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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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On March 31 was Published No. 3, Vol. VII., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c, It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to March 28.

Advertisements for the next number, to be published on April 28, must be sent, to insure insertion, on or before April 26.

The December Number of the INVESTOR'S MONTHLY MANUAL *gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for* 1875 *(so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year* 1876 *(including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price* 1s 4d; *by post,* 1s 6d.

OFFICE—340 Strand.

THE BUDGET.

THE interest of the Budget statement has this year been a good deal discounted. From the last quarterly account of revenue it was apparent, as we pointed out last week, that there had been a surplus of about 400,000*l* in the financial year just ended, so that there would be no deficiency from the past year to come upon the present one. And as the estimated expenditure was known, though nominally greater, to be really much the same as last year—with the exception of an additional 300,000*l* for the new sinking fund, against which there would be an additional amount to come in on the income tax, the arrears being now at 3d instead of 2d—it was also evident that with the same revenue estimates as those of a year ago there would again be a small surplus, and there might be a moderate reduction of these estimates without producing a deficit. The Budget statement conforms to this anticipation. The exact figure of last year's surplus is 440,000*l*, viz.:—

	£
Actual Revenue of 1876-7	78,565,000
— Expenditure —	78,125,000
Surplus	440,000

And, although in the new year there is a reduction of the estimate for the three great branches of receipt—Customs, Excise, and Stamps—amounting to 600,000*l* as compared with the estimate a year ago, there is finally an estimated surplus of 226,000*l*, viz.:—

	£
Estimated Revenue of 1877-78	79,020,000
— Expenditure —	78,794,000
Estimated Surplus	226,000

In these circumstances, as the Chancellor of the Exchequer stated, the Budget statement completes itself. There is nothing to be done in the way of putting on or taking off taxes. Nor is the result unsatisfactory considering the present state of trade. It was certainly necessary a year ago to add a penny to the income tax—which was not a pleasant thing to do—and this penny is retained, but remembering the recent remissions of taxation and the singular lightness of our taxes as compared with those of any other great country in the world, we have really little to complain of. An additional penny on the income tax for a year or two is no great sum to pay towards meeting an increasing expenditure in years of depression in trade and declining revenue. There may be questions how far the expenditure itself is justified, though much of it undoubtedly is so, especially the increase of the education vote; but allowing the necessity for the expenditure itself, the country is certainly to be congratulated on the financial result being no worse.

It appears to be questioned, however, whether the estimates of revenue for the current year are not still too high, and as that is the main point of interest in the Budget, it may be worth while examining how the facts stand. There is no more responsible duty thrown on the Chancellor of the Exchequer than that of making a careful estimate of his income, and the calculation this year is unusually critical. The controversy mainly turns upon the three great branches of receipt—Customs, Excise, and Stamps—and there is also a question, though less keenly urged, about the income tax. There is, certainly, a large increase in the miscellaneous revenue, but this is mostly a matter of account; while the changes in Post Office and Telegraph revenue and Crown Lands call for no remark.

To take first the question as to Customs, Excise, and Stamps, we think that at first sight it will be admitted there is no appearance of over-estimate. On balance, as we showed last week, these three branches fell off 100,000*l* in the year ust past as compared with the previous year, and now the

Chancellor of the Exchequer allows for a further reduction of 278,000*l*. The figures are:—

	Estimate of 1877-78.	Actual Yield, 1876-7.	Reduction of Estimate.
	£	£	£
Customs	19,850,000	19,922,000	72,000
Excise	27,500,000	27,736,000	236,000
Stamps	10,920,000	10,890,000	+ 30,000
Total	57,270,000	58,548,000	278,000

Thus the Chancellor of the Exchequer anticipates for these three branches a less receipt by 278,000*l* than their actual yield last year, and a less receipt by 378,000*l* than their actual yield in 1875-6. Allowing for the steady increase of population in the country in the two years, and for the "firm-"ness," to use the Chancellor of the Exchequer's word, with which the revenue has been maintained, this reduction of estimate cannot but be considered most material. The reduction seems even more serious if we compare it with the estimates which the Chancellor of the Exchequer thought would be realised a year ago. The comparison is:—

	Estimate of 1877-78.	Estimate of 1876-7.	Reduction in 1877-8.
	£	£	£
Customs	19,850,000	20,250,000	400,000
Excise	27,500,000	27,624,000	124,000
Stamps	10,920,000	11,000,000	80,000
Total	58,270,000	58,874,000	604,000

Thus on these three branches the Chancellor of the Exchequer anticipates only 58,270,000*l*, as compared with an anticipation of 58,874,000*l* a year ago, or a reduction of no less a sum than 604,000*l*. The last estimate was considered moderate at the time and has been fairly realised, while in an ordinary year it would have been considerably exceeded. A new estimate of 604,000*l* less is, therefore, in appearance very moderate indeed.

It is urged, however, that trade is *very* depressed—the answer to which is that this is a general objection, of which little can be made. Trade has been for a year or two quite as depressed as it is now, and we can hardly expect anything worse to the revenue, unless a new calamity occurs. The Chancellor of the Exchequer must find, if possible, some measure of the depression, and there is no guide to him in this language. But, specifically, it is also urged—and this point was more particularly taken by Mr Childers—that the rate of falling off in the last two quarters of the financial year just past has been much greater than what the Chancellor of the Exchequer allows for next year, and that we have to deal with a decline at an increasing rate. Mr Childers remarked, that "for the third quarter of the "year the Customs, Excise, and Stamps gave a result worse "than the Chancellor of the Exchequer's anticipations, at the "rate of 1,250,000*l* a year, while for the fourth quarter they "gave a result no less than 1,530,000*l* short of the Budget "estimate. That was a matter of very grave consideration; "and, although he was the last person to question the revenue "estimates which the Chancellor of the Exchequer submitted "to the House on his responsibility after carefully consulting "the heads of the Revenue Departments, he thought it was "right to put this question to the right hon. gentleman—"namely, whether, considering that in the fourth quarter of "the year those sources of income had fallen off at the "rate of a million and a-half a year, were they safe "in only estimating, as they had done, that there "would be a falling-off of something like 200,000*l*?" And it is no doubt quite true, as we pointed out last week, that the slight falling off in these three branches of revenue for the past year is brought about by a balance between the earlier and the later quarters. In the first two there was an increase of 482,000*l*, and in the last two a decrease of 582,000*l*. But there are one or two qualifications which are important when we come to exact deductions like those which Mr Childers has suggested. The *first* is, that the falling off from last year's *estimates* which the Chancellor of the Exchequer allows for is not 200,000*l*, but 600,000*l*. The *second* is that in the last two quarters there was a difference of days to their disadvantage, as compared with the previous year. In the last quarter especially, there was no "29th of February," as in the corresponding quarter of 1875-6. As one day less or more in these three branches makes a difference of over 200,000*l*, so important a qualification should not have been lost sight of. The *third* is that just because there is a decline in the last two quarters there is the less reason to anticipate a decline during the *whole* of the current year. The reasonable anticipation would be that there will be a decline in the first two quarters of the current year, when the comparison is with a period in which there was an increase a year ago, but when we come to the last two quarters the revenue will be stationary at the point to which it has already declined. To anticipate a farther decline, with population increasing, would be to anticipate a much worse state of things than now exists, instead of anticipating a continuance of the same state of things. The specific objection to the estimates based on the actual decline in the past, is thus faulty, as well as the general objection on the ground that trade is very depressed.

Regarding the income tax, there is less room for any general objection. The means exist for calculating the yield of this tax with some exactness. In all the Schedules, except Schedule D, there is hardly any room for unforeseen variation, and in the larger part of Schedule D itself, as is well seen from the interesting details in the last Inland Revenue report, there is also little room for such variation. A great deal of Schedule D consists of the returns of public companies, such as railways, canals, gas works, and the like, where the substantial result can be long foreseen. But the specific objection has been made, that the returns of this tax were forced at the close of last year, an impression that this was done regarding other taxes having also been diffused. In proof, the low return of the taxes in the first week of the current financial year has been alleged. But the Chancellor of the Exchequer's explanation on this point, as to which he can speak with authority, is conclusive. There has been no real forcing of the revenue in the sense understood. The effort of the collectors of income tax in the last week of the financial year was simply directed to bring in the estimated amount of tax due. There had been a new assessment, and the preparation of the necessary forms had caused delay in the collection, as is usually the case when there is a new assessment. All that had been done was to make up for previous delay in the last week, and so avoid a non-receipt of income tax belonging to the year, which would have had to be explained. This is a very simple and satisfactory explanation. As to the other taxes, the Chancellor of the Exchequer is less explicit, but he warns us, quite properly, against looking to the results for particular weeks, and hints significantly at the probable return of the second week of the current financial year.

As far as the argument goes, therefore, we are inclined to believe that a sufficient case is made out for accepting the present estimates of revenue. The great branches of receipt show a considerable reduction as compared with last year and the year before, and a still more considerable reduction as compared with last year's estimates. The deductions from the present state of trade and the decline of revenue in the last two quarters, which are believed to require a still more moderate estimate, are also greatly exaggerated, and the necessary qualifications have been lost sight of. Unless a new calamity occurs, we should think it most unlikely that the Estimates will be too little, and we see no ground for anticipating such a calamity. We must calculate on ordinary and not on extraordinary events, or it would be impossible to frame a Budget at all. In the worst event, also, if the estimates are insufficient, we should only postpone for a twelve-month part of the operation of the new sinking fund. Neither the Government nor the country would wish for this, but it would be better to do so than incur, through excessive timidity, an increase of taxation which may actually be found superfluous. It is certainly most inexpedient to have an alteration of taxes upon a very doubtful calculation that some increase is required.

The main controversy on the Budget turned on the above point, but another point was also mentioned, on which less explanation was given, and on which there may be serious ground for complaint. This was with reference to the provision for army promotion and retirement, on which there is a scheme before the Government requiring "hundreds of thou-"sands of pounds" annually. Mr Goschen asked very pointedly, "Did the Government expect, or did they not, that in the "year 1877-8 they would be called upon to contribute in any "way sums of money for army retirement and promotion, "and if they did, where were they going to find the means?" Probably the real explanation is that the Government expect

to do very little this year, but do not like to say so. If there is anything large to be done, the Budget must be considered imperfect. The Chancellor of the Exchequer can hardly calculate this year, as he did on a former occasion, that there would be an augmentation of revenue, beyond what he formally estimated, to pull him through.

Estimated Revenue.	£
Customs	19,850,000
Excise	27,500,000
Stamps	10,920,000
Land Tax and House Duty	2,560,000
Income Tax	5,540,000
Post Office	6,100,000
Telegraph Service	1,300,000
Crown Lands	410,000
Miscellaneous	4,840,000
Total Revenue for 1877-78	79,020,000

Estimated Expenditure.	£
Permanent Charge for Debt	28,000,000
Interest on Local Loans	220,000
Charge of Suez Loan	200,000
Other Consolidated Fund Charges	1,600,000
Army	14,538,700
Home Charges of Forces in India	1,000,000
Army Purchase	500,000
Navy	10,979,829
Civil Services	13,726,198
Customs and Inland Revenue	2,767,165
Post Office	3,261,461
Telegraph Service	1,232,814
Packet Service	767,877
Total Expenditure for the year 1877-78	78,794,044

Estimated surplus, £225,956.

THE BUDGET RESOLUTION.

The following are the proceedings of the Committee of Ways and Means on Thursday evening in passing the Budget Resolution :—

(In the Committee.)

Resolved,—That, towards raising the Supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the 6th day of April, 1877, in respect of all property, profits, and gains, mentioned or described as chargeable in the Act of the 16th and 17th years of Her Majesty's reign, cap. 34, the following duties of income tax (that is to say):—For every 20s of the annual value or amount of property, profits, and gains chargeable under Schedules A, C, D, or E of the said Act, the duty of 3d; and for every 20s of the annual value of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule B of the said Act—In England, the duty of 1½d; in Scotland and Ireland respectively, the duty of 1¼d. Subject to the provisions contained in Section 163 of the Act of the 5th and 6th years of Her Majesty's reign, cap. 35, for the exemption of persons whose income is less than 150*l*, and in Section 8 of "The Customs and Inland Revenue Act, 1876," for the relief of persons whose income is less than 400*l*.

THE PROSPECT IN THE EAST.

The complexion of affairs in the East has again become very warlike. Turkey refuses to have anything to say to the conditional Protocol, or to make peace with Montenegro on Montenegrin terms, which exceed, as we understand, the terms mentioned in the Protocol; or to send an envoy to Petersburg to treat of disarmament, according to the Russian declaration. And accordingly, in every capital of Europe, war is believed to be inevitable. Though fully sharing this latter view, we should be a little surprised, notwithstanding the gloomy appearances on every side, if war should break out between Russia and Turkey quite immediately. Even if the Protocol is to be considered binding, Russia is bound to consult her co-signatories before putting in an execution in Turkey, and we assume that the decencies of diplomacy will be maintained. And if the Protocol is not to be binding, some explanation must surely take place between the Powers as to the effect the Turkish refusal is to have. There may, therefore, be a short interval of diplomatic action before the first gun is fired—a delay which *may* be used to bring about peace when peace seems hopeless; but this is the most that now seems possible. The strong drift of events has been to war all along. The passions roused in both Turkey and Russia, the steps taken by members of the war party in Russia to make peace difficult, the apparent willingness of even the peace party in Russia to risk a great deal of menace so as to gain the objects of war without actual fighting, the folly of the shifty and lying habit of Russian diplomacy, even if the objects of that diplomacy had been consistent and legitimate—have all contributed to close up the peaceful issues from the difficulty.

The present aspect of affairs enforces the criticism which we last week passed upon the Protocol arrangement. Even if peace was to be secured in the end, it cannot have been contemplated by the Government that so great a risk of a rupture between Turkey and Russia was immediately to be run. The Government signed the Protocol as a step towards peace, and it is immediately used to support a Russian threat of war. The Russian Government, in fact, treats the Protocol as a ratification of its case against Turkey, and ignores altogether the sort of consideration which was suggested by Count Schouvaloff, that the signature of the Protocol would be considered "something tangible" for the sacrifices Russia had made in mobilising her army. Thus the Government has not secured peace, and has secured, apparently, even a less respite than was to be expected; while the Protocol is used in the very way that Russian diplomacy had taught us to fear.

What has happened also enforces still more strongly the criticism we passed on Russian policy a little while ago, and thus brings to light one of the main difficulties of the whole Eastern Question. There has been conspicuous bad faith in the whole of this Protocol negotiation on the part of the Russian Government. The Protocol was asked for with a promise or assurance that it would be followed by Russian disarmament. The assurance was meant to be verbally given, as other Russian assurances which have been broken were given, and although this was naturally distrusted, it was thought that when the assurance was inserted in the Protocol, in however guarded a manner, and was fortified by Lord Derby's declaration of the conditional invalidity of the Protocol, there could this time be no doubt of Russian good faith. But instead, the Russian Government at once uses the Protocol for a purpose the very opposite of what it knew the English Government expected when the Protocol was signed. No doubt the war party in Russia may again have gained the upper hand and the peace party may again be risking a great deal of menace, but whatever the cause of the policy, the effect is equally unfortunate. It is very much by means of such a policy that, without fully intending it, the Russian Government has been brought to the brink of war, and it is by means of a similar policy in other matters as well as this, that a solution of the Eastern question is made difficult. The natural solution is that the Powers adjacent to Turkey should put in an execution. They are the most disturbed by the anarchy in Turkey, and they have the largest military force of any Powers interested, with which to interfere. But, in fact, the Russian Government has given so much cause of distrust to that of England, that we are not surprised at a design in all this action, not only against Turkey, but against England, being very generally apprehended. For this, among other reasons, therefore, the English Government dares not let Russia put in an execution without closely watching it, and would almost, if some reports are true, go the length of prohibiting any Russian attack. Co-operation with Russia, for the same reasons, is equally out of the question. There could be no stronger condemnation of Russian policy than this intense distrust it has created, and it is the means of causing immense damage and loss to Russia, which a franker policy in Central Asian and other questions, as well as in the present matter, would have prevented.

The duty of our own Government at such a conjuncture is very clear. If Russia attacks Turkey we must not take any premature steps to protect our interests in the East, whatever action may ultimately be necessary. It is for Russia and Austria primarily, and for Germany in the second place, to decide amongst them as to the fate of the provinces on the Lower Danube. We do not think these Powers are likely to agree to anything which will endanger us, and in their natural antagonism lies our security.

THE SALFORD ELECTION.

At a critical period in public affairs, every opportunity of testing the opinion of the country is eagerly looked for. The vacancy created in the election of Salford by the death of Mr Cawley supplies such an opportunity. Salford is a constituency with a peculiar political history. It was enfranchised in 1832, and for many years was represented by that typical Liberal of the old school, Mr Joseph Brotherton. It continued true to the

Liberal cause, giving large Liberal majorities to Mr Massey and Mr Cheetham, who succeeded Mr Brotherton in the representation of the place as long as the franchise established in 1832 was left untouched. But it is an ominous fact that after the introduction of Household Suffrage under the Reform Act of 1867, the politics of Salford underwent a complete change. Two seats were assigned to the borough, but at the general election of 1868 both were filled by Tories. Mr Cheetham and Mr Rawson, the Liberal candidates, were defeated by a local alderman, Mr Cawley, and a high Protestant politician, Mr Charley. It was evident that Salford did not sympathise with the Irish Church policy of Mr Gladstone. The Liberals, however, pleaded with some show of reason that they had been taken unprepared, that they had made sure of retaining their hold upon a borough which had never before deserted them, and that they would do better next time. But they did not do better next time. At the general election of 1874 Mr Cawley and Mr Charley increased their majorities over their opponents tenfold. Mr Joseph Kay, Q.C., who was then one of the Liberal candidates, and who has now been selected again to champion the Liberal cause, polled fewer votes by 600 than Mr Charley, the second Conservative member. If Mr Kay be now successful, his return will undoubtedly mark a great reaction. It has been the boast of Northern politicians that "what Lancashire thinks to-day England thinks to-morrow." This was proved to be practically true not only in the days of Liberal victories upon the ground of Free-trade and economy, but also in the days of Tory reaction. The revolt of Lancashire from Mr Gladstone in 1868 was ominous of the wide-spread reverses of 1874.

But is it likely that Mr Kay will be successful in his bold attempt to reconquer Salford for the Liberals? We do not know enough of local politics to say. He has an opponent whose obscurity may be a source of strength, and of weakness. Mr Kay himself is not an obscure personage. He is, we believe, well known in the North as a lawyer, and to all students of political economy his name, at least, is familiar, as the author of a work on the "Social Condition of England "and Europe," published in 1850, and frequently quoted with approbation in Mr Mill's remarkable chapters on the tenure of land. In this book Mr Kay compared the state of England with that of many continental countries in respect of national comfort and educational progress, much to the disadvantage of the former, and his testimony gave him a place among the authorities of the Lancashire Radicals on these questions. His relations, Sir James Kay-Shuttleworth, and Mr Kay-Shuttleworth, the present member for Hastings, are well-known among Liberal politicians. Moreover, Mr Kay has received a certificate of character from Mr Bright, which, if the Salford election is at all likely to go as the Manchester election went last year, ought to be useful. "I am glad," Mr Bright says, "that Mr Kay is the candidate selected by "the Liberal committee. For many years I have wished "to see him in Parliament. His full knowledge of the land "question, his sound opinions upon it, his valuable writings "in the volume published many years ago, and his admirable "letters from time to time in the *Manchester Examiner*, all "point to him as one qualified in an especial manner to be "useful to the settlement of one of the great questions, not "of the remote but of the near future. There is no other "political question, in my opinion, in which the working "classes of Great Britain and Ireland have so distinct and "pressing an interest as the land question. To free the land "will be as great a blessing to the nation as we have found it "to have been to free the produce of the land. Mr Kay "understands this question thoroughly, and his return to "Parliament will be of essential service to the discussion of "it. If I could speak to every working-man among your "electors, I would urge him to support Mr Kay on this "ground. I need not dwell on his other claims on the good "opinion of every section of the Liberals of Salford. Eng-"lishmen and Irishmen may cordially unite in support of a "man whose policy on the land question is so broad and "so wise, and so calculated to advance the interests of all "who seek to live by honest industry."

It is also certain, whether it be for Mr Kay's advantage or not, that he has received assurances of support from the two factions which gave Mr Jacob Bright the victory in Manchester—the Home Rulers and the advocates of the Permissive Bill. But this support, unfortunately, is only to be purchased by a *quid pro quo*, and it has been stated that Mr Kay, if elected, will vote both for the Home Rule motion to be introduced in the House of Commons on the 24th inst., and for the Permissive Bill. The Irish party claim to influence 1,500 votes, and the adherents of Sir Wilfred Lawson, we suppose, as many more; but it should be remembered that neither in 1868 nor in 1874 were these influences arranged upon the side of the successful candidates at Salford. It is certain, however, that much dissatisfaction with the policy of the Government has been gathering in the past three years, and that apart from the Eastern question, upon which, perhaps, opinion is more evenly divided than is sometimes imagined, a vote likely to lead to a change of Administration would possibly find favour with a majority of the present electors even in Salford. How far Mr Kay may alienate Moderate Liberals by his alliance with the Home Rulers and his Permissive Bill party is doubtful. How far his opponents may lose the ground won by Mr Cowley and Mr Charley three years ago, by his repudiation of Mr Gladstone's Eastern policy, which some months ago appeared to be the popular policy in the North, is an equally difficult and an equally interesting question. A great Liberal victory, however, could only have one meaning, but we rather anticipate a close struggle.

LORD COCHRANE'S PETITION.

THE Government is too anxious to avoid defeats. There can be no doubt that, on the motion concerning Lord Cochrane's petition, whether Sir Stafford Northcote was right or wrong in the line he took, he was wrong in not having the courage of his opinions, and dividing the House on a motion which he had officially declared that the Government could not accept. There is a notion abroad that a Government is more weakened by being defeated on a division than it is by giving way to the pressure of its supporters. We believe that notion to be a serious mistake. No doubt there are cases in which a Government may fairly yield to the pressure of its supporters,—we refer especially to cases in which the wisdom of the course under discussion really depends, more or less, on the popular feeling in relation to it. For instance, on a suffrage question, or an education question, where the policy is right or wrong according to the amount of popular sympathy which it obtains or fails to obtain, the Government is quite right to give way to a very strong expression of feeling coming from the independent members of both sides of the House at once. But that does not apply in any degree to a question the real merits of which turn on the principles and experience of administrative officers. If ever there were a question on which public enthusiasm,—however legitimate, as we quite admit that it is in relation to the case of the late Lord Dundonald's wrongs,—if it is to triumph at all, should gain its triumph avowedly over the Government, and not be allowed even to seem to win the Government over to its side,—it is such a question as was raised on Tuesday night in reference to the payment to the late Lord Dundonald's personal representatives of the half-pay which would have been due, had he been in the navy, for the years during which he was so unjustly excluded from the service of his country. We are not at present arguing that the decision of the House of Commons was wrong. Unquestionably the feeling on all sides of the House was most creditable to the nation, and shows how honourable a pride Englishmen and Scotchmen and Irishmen feel in the great achievements of their fellow countrymen, and that too for years after those achievements have been matters of history, and the great achievers have been in their graves. But we are arguing that if that public feeling is to gain expression at the cost of principles which the responsible Government believe, whether erroneously or not, to be of very great importance to the internal administration of this country, it is of the first importance that this conviction should be firmly expressed and supported by the official vote of the Treasury Bench, even if they divided against the whole House. For look at the very different position in which the Administration are placed if they stand boldly by their principles of official action, in spite of a great popular demonstration against them, whenever the precedent which they regard as a dangerous one is brought up again against them. They may say, if they stood properly to their colours in the previous case, "that was a case in "which her Majesty's Government were obliged to protest "against the decision of the House. While quite sympa-"thising in the popular feeling manifested on the occasion,

"and recognising its essential justice, they were still of opinion "that the precedent made was most dangerous, and they "were compelled by a sense of official duty to do all in their "power to resist it. They were defeated by a popular enthu-"siasm, the character of which they sincerely honoured, but "they hold firmly to their principle still, and must now again "use their whole official influence to resist any attempt to con-"stitute a precedent out of an exceptional act of popular feel-"ing, which the Administration then regarded, and still "regard, as setting a very dangerous example for official imi-"tation." That would be a perfectly consistent position, and if in any case exciting less enthusiasm, such a stand were taken by the Government, no doubt it would have its due effect, and the dangerous official example set would go no further. But as the case stands, suppose another appeal was made to get the Government to assent to something analogous to the Committee which they resisted so half-heartedly on Tuesday night, and they could make no such reply. It would be argued that by not taking a division, they did practically assent to the Committee moved for by Sir R. Anstruther, and that the Chancellor of the Exchequer's speech amounted to nothing more than an official warning that there was danger in a course of action of that kind. No Government could say that a sincere and resolute official resistance to a precedent which the Administration believed to be a very mischievous precedent, was really offered. The next Government that chooses to acquiesce at once in such a proposal as Sir R. Anstruther's, may, indeed, fairly say that it is but doing frankly what the Government on Tuesday night did virtually. And as it is so much easier to yield to a popular movement than to resist it, we fear that is what may actually happen. It is a complete mistake, at all events on matters into which official judgment enters very largely, to be afraid of defeat. Defeat on a small matter of this kind does not weaken, but strengthens, a Government. At least, people see that it has the courage to maintain boldly its own ideas of wise administration against a very popular demand; and that raises the Government in every one's esteem. To hold an opinion on such matters, and not to stick to it—to utter it in faltering accents, and not challenge the House to override boldly the deliberate convictions of the tried administrators of the country, if they think it worth while—is to gain both the unpopularity which results from want of popular sympathies, and also the unpopularity which results from a vacillating course. It is always better to resist frankly, and be defeated in a matter of that kind, and then to take the defeat with good humour, than to yield, or to appear to yield—which is much the same thing—to a proposal which the Government cannot conscientiously approve.

And though we have hardly the data to form a very clear judgment on the question submitted to the House on Tuesday night, we can at least say this much, that it is very evident how strong the official grounds must have been for deprecating the decision arrived at. Everyone agrees now that the late Lord Dundonald was a naval captain of genius and gallantry almost unsurpassed, not inferior to Nelson, possibly even Nelson's superior. Everyone agrees that he was shockingly ill-treated, and that his disgrace was much more a disgrace to the country than to himself. But, admitting that most fully, it does not in the least follow that after Lord Dundonald is dead—when to him, at least, pecuniary reparation is impossible—when all the reparation has been made to his memory which could have been made, by the restoration of his insignia of the Order of the Bath to their place in Henry VII.'s Chapel in Westminster Abbey—a precedent should be set for refunding the official half-pay of a man who was not in the service of the nation at all during the years for which that half-pay is to be allowed, simply on the ground that if justice had been done he *ought* to have been, and would have been, in that service. There is more than one dangerous administrative principle here. It is dangerous to admit that pecuniary compensation for a blunder, even if it had ever been due to the man who was the victim of that blunder, is equally due to one who did not suffer the wrong, and therefore does not deserve the compensation. Even granting that Lord Dundonald ought to have received his half-pay, does it follow at all that it is due to his grandson? He might have spent it if he had had it, in his lifetime, and never left a penny of it to his executors. At all events, it would to him have been personal compensation for a personal wrong; but to his grandson it is compensation for the wrongs of his grandfather. What may we not admit if we once admit that a man's grandson may recover from the country for the undeserved sufferings of his grandfather? But there is more than this. It is very dangerous to admit the principle of official pay for service which, whatever be the plea, has never been rendered. Even the case of Sir Robert Wilson did not form a precedent for this. As Sir Stafford Northcote said, in 1830 Sir Robert Wilson was gazetted as a Lieutenant-General dating from 1825, in order that he might be restored to the place in which he would have been, if he had been made Lieutenant-General in 1825, as he ought to have been. And then, when gazetted as Lieutenant-General from 1825, his claim to the back pay between 1825 and 1830 was admitted as a corollary —*i.e.*, as a technical part of the arrangements for restoring him to his right place in the army. But then the reason for giving him that back pay was that his commission of Lieutenant-General had been ante-dated by five years. No one ever proposed to pay him, and he never asked to be paid, for years in which he was not serving, and in which it was not even assumed, for technical purposes, that he had been serving. Yet this is what is proposed in the case of Lord Dundonald, and therefore it makes a much more startling and dangerous official precedent than Sir Robert Wilson's. And all this is proposed for the sake of doing what is possible to repair a blunder and wiping out a disgrace which are now irreparable. That it was a blunder and disgrace we fully admit. But shall we diminish it by giving Lord Dundonald's representatives arrears of half-pay for a time in which—owing to the blunder of our naval and judicial authorities—he was brilliantly serving other countries, and not serving England at all? We fear this is an attempt to repair what is irreparable. We are sure that the Government, having once determined that the precedent was a most dangerous one, should have persisted in resisting the reopening of this question, and borne the defeat which was no doubt inevitable—and perhaps not greatly to be deplored, if it remains what it ought to be, a purely exceptional case—with the equanimity appropriate to a conscientious discharge of what they regarded as a clear administrative duty.

THE BOARD OF TRADE RETURNS FOR MARCH.

THERE is an extraordinary increase in the imports last month; the exports continue to show a decline. We, as a country, are "calling in" our capital from abroad, and not lending it out again. This is the simple reason of the preponderance of imports over exports, which last month's returns make more prominent than ever. The comparison of the figures, given in a condensed form, for the past month and three months, is as follows:—

IMPORTS.

	March.	Three Months.
	£	£
1877	35,230,000	93,071,000
1876	27,451,000	91,905,000
Increase	7,779,000	7,166,000
	28·4 %	7·8 %

EXPORTS.

	March.	Three Months.
	£	£
1877	16,921,000	47,261,000
1876	17,739,000	50,876,000
Decrease	818,000	3,615,000
	4.6 %	7·1 %

The imports for the month are 28½ per cent. more than in March, 1876; and, instead of a slight decrease—as there was at the end of February,—there is an increase of 7·8 per cent. in the returns for the present year, as far as it has proceeded. The exports show a decrease of about 4½ per cent. for the month, the decrease for the three months being as much as 7 per cent.; but we noticed last month that the decrease then shown was exceptionally heavy, and was largely owing to the occurrence of an extra day in February, 1876; and the more moderate character of the present diminution confirms that conclusion. We also remarked that the time was near when values would become a more correct gauge of the extent of our export trade than they had for a long time been; and now, as will be seen from Tables II. and III. below, the decline in values is in few cases more distinct than the falling off in quantities exported. Indeed, in the case of worsted stuffs, for instance, it is the same, viz., 26½ per cent., both in quantities and values. But the decrease in quantities is not only very general but very marked, and the depressed state of our foreign trade is evident, whether we look at values or quantities.

In the imports for the month the increase is very general in all materials, and in produce other than what we have

classed below as food. This may be seen by the following enumeration of the principal variations:—

	March, 1877.	March, 1876.	Increase.	Decrease
	£	£	£	£
Copper	271,000	179,000	92,000	...
Barley	510,000	183,000	327,000	...
Cotton	4,982,000	2,870,000	2,112,000	...
Flax	350,000	182,000	168,000	...
Guano	490,000	254,000	236,000	...
Hops	53,000	114,000	...	61,000
Indigo	538,000	455,000	83,000	...
Iron and steel	305,000	227,000	78,000	...
Jute	323,000	412,000	...	89,000
Lead	205,000	154,000	51,000	...
Oil	422,000	267,000	155,000	...
Quicksilver	89,000	39,000	50,000	...
Rags, &c., for paper	164,000	62,000	102,000	...
Silk	443,000	185,000	258,000	...
— various manufactures	450,000	223,000	227,000	...
Brandy	100,000	320,000	...	220,000
Sugar, refined	501,000	328,000	173,000	...
— unrefined	1,943,000	1,291,000	652,000	...
Tea	652,000	511,000	141,000	...
Wool, sheep	3,284,000	1,431,000	1,853,000	...
— various	125,000	234,000	...	109,000

Of these increases, the most conspicuous are cotton and wool. Last month a heavy decline occurred in the price of cotton at Liverpool; the price of middling uplands, which was over 7d at the beginning of the year, had fallen to 6⅛d at the end of March—a decline of 12½ per cent.; and stocks have weighed heavily upon the hands of those who hold cotton. In the wool trade, too, marked heaviness has lately been apparent, as a very legitimate result of the large arrivals; but in that case the re-exports are large, 2,045,000*l* being the figure for March, against 1,139,000*l* in March, 1876. If stocks are to be continuously swelled in other departments of trade, a new general fall of prices is possible. The power of producing countries to pile masses of goods in British warehouses appears by no means to have ceased; and the reason is, as we have mentioned above, the return home of British capital, which cannot for the present be employed abroad. On the other side, an accumulation of imports and stocks here is no proof of that encroaching foreign competition in manufactures so much feared when trade is so universally slack as it is at present.

The exports show few features of unusual interest. There is still the general decline in aggregate values to which we have become accustomed, and that decline is not so marked in the quantities of the exports as in the values, if, indeed, there is on the whole any absolute decline of quantities at all for the month. There should, however, be some increase, if the exports are to keep pace with the increasing manufacturing population; otherwise there is practically a falling off. But there is an important exception to the decline, which is in the exports of iron and steel for March. As will be seen in Tables II. and III., the quantity exported showed an increase of 18·8 per cent., and the value an increase of 4·7 per cent.; the increased foreign demand, too, was not simply in pig iron, but also in bar, railroad, hoop, and other iron, and the shipments have not gone to one particular place, but are to various countries, which is to some extent satisfactory, in so far as it indicates the existence of a general demand.

The movements of the precious metals require some attention. As to gold, the imports for the month and three months are small, but the exports for the quarter amount to 6,335,000*l*, against 3,213,000*l* for the first three months of 1876. France has taken 2,624,000, but is hardly likely to attract anything like so much now that the discount rate of the Bank of France is reduced; and Germany has taken 2,066,000*l*. This latter demand is intimately connected with the sales of silver here on German account, and may revive. The imports of silver for the three months are set down at 4,472,000*l*, of which 2,777,000*l* is from Germany, and corresponds to the abstraction of gold by that country. The exports of silver are 4,386,000*l* for the three months, of which 2,918,000*l* is put down to British India.

I.—Imports of Articles of Food into the United Kingdom during March, 1877, compared with March, 1876.

	March, 1877.	March, 1876.	Increase.	Decrease.
	£	£	£	£
Living animals	392,000	457,000	...	65,000
Bacon	426,000	899,000	...	473,000
Beef—Salted and fresh	209,000	94,000	115,000	...
Butter	868,000	811,000	57,000	...
Cheese	212,000	172,000	40,000	...
Wheat	1,789,000	1,629,000	160,000	...
Indian corn	891,000	836,000	55,000	...
Wheat meal	480,000	401,000	79,000	...
Eggs	272,000	330,000	...	58,000
Fish—Cured or salted	56,000	48,000	8,000	...
Meat—Various	215,000	77,000	138,000	...
Potatoes	133,000	140,000	...	7,000
Rice	237,000	227,000	10,000	...
			662,000	603,000
Deduct	...	...	603,000	
Total	6,180,000	6,021,000	59,000	...

II.—Quantities of the Undermentioned Articles Exported during March, 1877, compared with March, 1876.

	March, 1877.	March, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali ....cwts	407,000	406,000	1,000	...	...	...
Beer and ale ....barrels	51,000	57,000	...	...	6,000	10·5
Coal ....tons	1,101,000	1,069,000	32,000	3·0	...	...
Copper .... —	84,000	65,000	19,000	29·2	...	...
Cotton yarn ....lbs	17,181,000	19,562,000	...	...	2,381,000	12·2
— piece goods ...yards	339,189,000	334,403,000	4,786,000	1·4	...	...
Iron and steel ....tons	177,000	149,000	28,000	18·8	...	...
Linen yarn ....lbs	1,767,000	2,386,000	...	...	619,000	26·0
Linen piece goods ....yards	17,557,000	17,970,000	...	...	413,000	2·3
Jute manufactures .... —	10,765,000	11,892,000	...	...	1,127,000	9·5
Seed oil ....gallons	1,465,000	2,060,000	...	...	595,000	29·0
Broad silk ....yards	197,000	170,000	27,000	16·0	...	...
Woollen yarn ....lbs	1,822,000	2,165,000	...	...	343,000	15·9
— cloths ....yards	3,877,000	3,695,000	182,000	5·0	...	...
Worsted stuffs .... —	21,255,000	28,625,000	...	...	7,370,000	26·5
Carpets, &c. .... —	638,000	516,000	122,000	23·8	...	...

III.—Values of the Undermentioned Articles Exported during March, 1877, compared with March, 1876.

	March, 1877.	March, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
	£	£	£		£	
Alkali	158,000	165,000	...	...	7,000	4·2
Beer and ale	197,000	213,000	...	...	16,000	7·5
Coals	565,000	609,000	...	...	44,000	7·2
Copper	331,000	275,000	56,000	20·7	...	...
Cotton yarn	968,000	1,123,000	...	...	155,000	13·8
— piece goods	4,732,000	4,755,000	...	...	23,000	0·5
Iron and steel	1,594,000	1,523,000	71,000	4·7	...	...
Linen yarn	122,000	157,000	...	...	35,000	22·3
Linen piece goods	509,000	534,000	...	...	25,000	4·7
Jute manufactures	134,000	154,000	...	...	20,000	13·0
Seed oil	163,000	211,000	...	...	48,000	22·8
Broad silk	36,000	36,000	...	...	...	...
Woollen yarn	253,000	321,000	...	...	68,000	21·2
— cloths	586,000	577,000	9,000	1·6	...	...
Worsted stuffs	833,000	1,136,000	...	...	303,000	26·5
Carpets, &c.	83,000	80,000	3,000	3·7	...	...

BUSINESS NOTES.

Mr Bagehot.—The Chancellor of the Exchequer in his Budget statement, having to refer to the recent alteration in the form of Treasury bills, took occasion to introduce a kindly notice of the late editor of this journal, which we believe it will be interesting to our readers to record:—"While speaking on this subject" he said, "I cannot avoid making a passing allusion to the name of a gentleman who took a great interest in this as in many other economical measures, and who, by his advice, contributed not a little to the successful adoption of the scheme in question, but who has very recently been removed from us, and by whose death I am sure England has sustained a great loss. I refer to the late Mr Walter Bagehot (hear, hear), who was well known to members of this House, and whose reputation extended over the country."

The Savings' Banks Deficiency.—In the course of his Budget statement, Sir Stafford Northcote suggested a plan for bringing the present deficiency on the Savings' Bank accounts regularly before the House. What he proposes is that if there is a deficiency in the interest on the assets in the hands of the National Debt Commissioners to meet the annual sum for interest they owe to the Savings' Banks, the amount is to be voted and appear as part of the expenditure of the year. A surplus, on the other hand, is to be entered as part of the revenue. As the deficiency, it is well known, arises on the old Savings' Bank accounts, and there is a surplus on the Post Office Banks, the effect should be, if there is a proper separation between the two accounts, to bring annually before the public view what the nature of the deficiency is, which will be a very good thing, and probably the first step to the inevitable reform. And as we understand the Chancellor of the Exchequer's statement, the two accounts are to be separated, for he speaks quite distinctly of making the deficiency on the one account part of the expenditure, and the surplus on the other part of the revenue. There are thus two operations mentioned, but the point is so important that we cannot but call attention to it, so as to prevent all doubt. At first the effect on the balance of the Budget will be *nil*, an excess of interest paid to the Savings' Banks and Friendly Societies, amounting to 122,000*l*, being balanced by a surplus from the Post Office Savings' Banks amounting in the gross to 159,000*l*, but which will be liable to a deduction that is now the subject of a correspondence between the Post Office and the Treasury. As another step in the reform, we would again press on the Chancellor of the Exchequer the expediency of

having a proper valuation made of the assets of the National Debt Commissioners, instead of continuing the present absurd system of valuing stocks at the market price of a certain day in each year.

THE RUSSIAN CUSTOMS RECEIPTS.—From an official bulletin published in the Russian papers it appears that the total customs receipts in the year 1876 amounted to 69,199,227 roubles (8,649,900*l*), being an excess of 7,653,627 roubles (956,703*l*) upon the Budget estimate. Compared with 1875, the receipts for the past year show an increase of 655,690*l*; they are 1,431,918*l* in excess of the amount realised in 1874, 1,751,700*l* above 1873, 1,855,110*l* above 1872, 2,489,980*l* above 1871, and 3,631,770*l* above 1870. The cost of collection in the past year was about 5 per cent. of the gross receipts, as compared with 5½ per cent. in 1875, and the net revenue realised by the Treasury amounted to 7,813,800*l*. Comparing the receipts from the principal articles of merchandise upon which import duties are levied, with those of 1875, we have the following:—

Principal Articles.	Amount Paid in 1876.	Increase or Decrease on 1875.
	£	£
Tea	2,059,600	+ 318,000
Salt	824,300	+ 260,900
Spirits	758,400	+ 248,500
Metals	581,400	+ 244,900
Metal wares	341,600	+ 1,395
Butter	376,300	+ 7,100
Tobacco	334,000	+ 15,600
Fruit	259,700	+ 60,900
Oils	185,200	+ 2,300
Manufactures of wool	419,100	− 48,400
— silk	188,800	− 35,900
— cotton	185,153	− 23,200
— linen	139,300	− 9,000
Cotton yarn	152,700	− 11,500
Sugar, raw	135,900	− 274,800
Other principal articles	1,474,300	− 250,000

The growth in the revenue for 1876, it will be observed, is above the average of recent years, and considering the widespread commercial depression that has prevailed, such a result is certainly remarkable. No doubt, however, the receipts for the past year have been swollen by the substitution, at the close of the year, of gold for depreciated paper, as the currency in which the payment of duties was enforced, and also by the rush to clear goods before the date on which the gold duties came to be levied.

THE NEW RAILWAY COMBINATION IN AMERICA.—So many attempts to bring about an agreement for a simultaneous advance in the freight rates of the companies owning the four great trunk lines of railroad in the United States have proved abortive, that some incredulity as to the permanence of the agreement now reported to have been concluded, is excusable. And there is the more reason for doubt, as all that is yet known of the terms of the agreement tends to show that what has hitherto been held to be one of the main conditions of a satisfactory settlement, has not been complied with. The Philadelphia correspondent of the *Times* states that "the New "York Central, the Erie, the Pennsylvania, and the Baltimore "and Ohio Railways, under their new compact, put in opera-"tion on Monday the general advance of passenger rates. "The new freight rates were put in operation to day (Satur-"day the 7th), on the basis of 30c per 100 lb on grain from "Chicago, and 35c from St Louis to New York. The rates "to Philadelphia are 2c, and to Baltimore 3c, below those to "New York." But the New York Central Company have all along contended that it would be impossible for them to enter into, or to adhere to any agreement which enforced higher rates from Chicago to New York, than to the Southern ports. The effect of such a difference of charges they held, would be to divert the grain traffic from New York to the other ports, to which it could be conveyed more cheaply, and in confirmation of this view they have been able to point to the statistics of the movements of grain, which undoubtedly show that for some reason or another such a transfer of trade has really taken place. And the merchants of New York, apprehensive of loss of business, have strongly supported the demand for uniform through rates to all the ports. Therefore, although it appears that in some way or other the railway company has been induced to waive its claims for equal rates, the agitation in their favour is not at all likely to die out, and that is an element of weakness in the settlement. It remains to be seen, too, how this advance in the rates will affect the railway companies in their competition with the canals. If it induces traders to use the latter more largely than they have been doing, the railway companies may be forced to make some concessions; and although the railway shareholders may well congratulate themselves upon the improvement in their prospects, which the present agreement has effected, it might be well for them not to be over confident of its permanence.

THE AMERICAN SUPPLIES OF BEEF.—The following statement of the quantity and value of the fresh beef exported from the United States to this country during the eight months ended February last, has been drawn up by Mr Young, the able Chief of the Statistical Department at Washington. The growth in the exportation, it will be observed, has been very rapid, the shipments in February being nearly three times those of the previous July. No advance in prices, however, has followed upon the augmented demand. The average price per pound is also stated to have been in July, 8·7 cents; in February, 8·5 cents; and over all, 8·9 cents, or a trifle under 4½d per pound:—

1876. Month.	From New York. lbs	From Philadelphia. lbs	Total Exports lbs	Total Exports dols
July	1,170,200	...	1,170,200	101,250
August	1,365,000	...	1,365,000	134,811
September	2,451,550	...	2,451,550	218,005
October	2,569,075	150,610	2,719,685	239,038
November	2,974,480	1,219,500	4,193,980	391,402
December	3,036,980	737,500	3,774,480	325,906
1877.				
January	1,796,000	776,450	2,572,450	255,430
February	3,605,610	1,348,000	4,953,610	421,457
Total	18,968,895	4,232,060	23,200,955	2,087,298
To England			19,409,955	1,701,118
To Scotland			3,791,000	386,180

THE NON-PUBLICATION OF THE WEEKLY REVENUE ACCOUNT.—We have to express our very great regret at the continued non-publication of the weekly revenue account for the last week of the past financial year. The weekly account tells us so much more than the quarterly account tells, and is besides in so much better a form, that the omission of it in any particular week, now that we have become used to it, causes a good deal of inconvenience. But for whatever week it is omitted, it should certainly not be for the last week of the financial year. It is on the weekly account we must depend for an accurate record of the year's expenditure as well as of the revenue, the latter being all that the quarterly account gives in a convenient form; and it is no sufficient answer to say that we have the particulars in other records, and especially in the Budget statement. The omission spoils the series of weekly accounts, and that is a serious matter. Unfortunately, too, in the present instance, the Budget statement is so inadequately reported, or there has been so serious a slip in the difficult task of quoting long sums in figures, that we are unable to make out from it what all the details of last year's expenditure were, while the Chancellor of the Exchequer is reported to have called his surplus for last year 443,000*l*, instead of 440,000*l*, which is the difference between his totals of revenue and expenditure. Had the weekly statement been published we should have had something perfectly exact. We can only suppose that the last weekly account is kept back in order to give the Chancellor of the Exchequer the power of telling first to the world, in his Budget statement, what was the actual surplus of the previous year. But he has not the power to do this, because the issues for the Supply Services are ascertainable from other published accounts, and with that total it is quite easy, as we did last week, to show, within a few pounds, what has been the total expenditure, and consequently, what has been the surplus. We hope that the last weekly account of 1876-7 will yet be published, and that on future occasions there will be no such delay as has now occurred.

THE PUBLIC REVENUE AND EXPENDITURE.

The total receipts of the previous week were 1,765,460*l*.

The Exchequer issues of the week on account of expenditure were 4,801,923*l*, viz.:—

	£
Permanent charge of debt	4,695,051
Interest on local and temporary loans	4,375
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	45,629
Supply services	56,868
	4,801,923

During the two weeks ending April 7 the cash balances have decreased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 24.....	6,226,567 ...	1,111,927 ...	7,338,494
— April 7.....	1,502,795 ...	752,528 ...	2,255,323
Decrease....	4,723,772 ...	359,399 ...	5,083,171

The following are the Receipts on account of Revenue during the week ending April 7, as compared with the corresponding period of last year:—

	Receipts of Week Ending April 7.	Corresponding Period of 1876.
	£	£
Customs.....	280,000	381,000
Excise	243,000	279,000
Stamps	174,000	327,000
Land Tax and House Duty	60,000	70,000
Property and Income tax...	76,000	161,000
Post Office.....	50,000	100,000
Telegraphs	nil.	nil.
Crown lands.....	nil.	nil.
Miscellaneous	185,596	226,690
Total	1,068,596	1,544,690

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 12.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	April 12, 1877.	April 5, 1877.	April 13, 1876.
	f c	f c	f c
Capital of the bank	182,500,000 0 ...	182,500,000 0 ...	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54 ...	8,002,313 54 ...	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14 ...	22,105,750 14 ...	22,105,750 14
Reserve of landed property..	4,000,000 0 ...	4,000,000 0 ...	4,000,000 0
Special reserve	17,694,209 97 ...	17,694,209 97 ...	22,064,209 97
Notes in circulation	2,537,509,145 0 ...	2,547,117,225 0 ...	2,466,838,790 0
Bank notes to order, receipts payable at sight	33,451,770 90 ...	34,743,021 13 ...	15,301,678 95
Treasury account current creditor	83,523,923 44 ...	97,915, 66 37 ...	132,375,018 21
Current accounts, Paris	331,632,540 51 ...	336,213,129 67 ...	290,374,211 5
Do branch banks	44,274,188 0 ...	37,744,906 0 ...	32,771,128 0
Dividends payable	1,664,600 0 ...	1,735,360 0 ...	1,910,361 0
Interest on securities transferred or deposited	5,068,400 4 ...	6,625,294 85 ...	4,486,702 51
Discounts and sundry interests.....	5,679,772 0 ...	5,444,408 72 ...	8,759,743 29
Rediscounted the last six months	1,662,127 11 ...	1,662,127 11 ...	2,718,255 13
Bills not disposable.....	1,890,325 79 ...	1,700,333 77 ...	1,660,696 75
Reserve for eventual losses on prolonged bills	6,960,000 0 ...	6,960,000 0 ...	9,951,750 20
Sundries	13,868,054 13 ...	15,141,741 62 ...	48,817,417 77
Total	3,301,487,120 27 ...	3,321,304,687 89 ...	3,254,668,026 51
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	2,198,411,540 34 ...	2,216,048,863 11 ...	1,894,417,121 10
Commercial bills over-due...	181,388 33 ...	149,749 32 ...	222,094 44
Commercial bills discounted, not yet due.....	168,666,486 60 ...	176,886,207 93 ...	233,228,998 93
Treasury bonds.....	338,845,000 0 ...	338,845,000 0 ...	556,387,500 0
Commercial bills, branch banks	195,222,657 0 ...	190,367,440 0 ...	196,174,123 0
Advances on deposits of bullion.....	12,502,900 0 ...	12,283,900 0 ...	4,149,500 0
Do in branch banks	2,437,700 0 ...	2,292,700 0 ...	6,900,400 0
Do in French public securities.....	27,369,700 0 ...	27,528,500 0 ...	26,285,500 0
Do by branch banks ...	19,136,000 0 ...	19,212,500 0 ...	16,382,900 0
Do on railway shares and debentures	15,813,700 0 ...	15,879,100 0 ...	15,260,600 0
Do by branch banks ...	12,668,650 0 ...	12,850,650 0 ...	12,787,400 0
Do on Crédit Foncier bonds	1,234,500 0 ...	1,256,700 0 ...	1,250,300 0
Do branches	807,700 0 ...	786,800 0 ...	665,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0 ...	60,000,000 0 ...	60,000,000 0
Government stock reserve...	12,980,750 14 ...	12,980,750 14 ...	12,980,750 14
Do disposable	76,313,613 82 ...	76,313,613 82 ...	76,329,613 82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0 ...	100,000,000 0 ...	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,365, 79 0 ...	9,362,403 0 ...	7,852,360 0
Expenses of management ...	1,668,242 25 ...	1,587,528 30 ...	1,834,028 41
Employ of the special reserve	17,694,209 97 ...	17,694,209 97 ...	22,064,209 97
Sundries.....	30,165,803 12 ...	28,978,072 30 ...	9,494,826 70
Total	3,301,487,120 57 ...	3,321,304,687 89 ...	3,254,668,026 51

The above return compared with that for the preceding week exhibits the following changes:—

	francs.
INCREASE.	
Private deposits	1,949,193
DECREASE.	
Circulation	9,608,080
Treasury account	8,391,443
Cash.....	17,637,323
Discounts.....	3,364,504

The reduction in the Bank of France rate has produced no effect on the discounts, which have again a small diminution. This continued stagnation in the discount business at the Bank has, however, caused no surprise, for with private deposits double their usual amount in normal times, it was evident that without a revival of trade, bills would remain as scarce as before, and that the Bank would again find itself outbid by the private banks and financial houses. Discount on the open market is easy at 1½ per cent. for both commercial and bankers paper. But for the apprehension of war the market for stocks and shares might have profited by the lower rate for advances on securities at the banks. The politica situation, however, offers no encouragement to buyers, who are rather disposed to liquidate their operations than to expose themselves to having to do so under more unfavourable conditions. It may not be out of place to repeat that the rate of 2 per cent. is not a *minimum*, as described in the money articles of some of the London papers, but a fixed and invariable rate, so long as it lasts, for all paper accepted by the discount committee. The rate of exchange on London is unvaried at 26f 15½c. The movement in specie is small, but gold is still being received from London, and a great part of the expected arrivals from Australia have been secured for Paris.

The variations of prices in the week, in the table given below, show the effect of the warlike news of the last few days. Until yesterday, however, the market gave way steadily, and the offers were confined within reasonable bounds; but on Wednesday's Bourse there was a general sinking, and this became the signal for large orders for sale from the provinces to-day, and which accelerated the movement downward. A fall of 1 took place in Rente, and speculators for the fall, who for a long time past have had heavy differences to pay at each settlement, believing that their turn had at last come, pressed sales, and prices for the account closed all round lower than for money. Of the two classes of Rente the Three per Cents. suffered the greatest depreciation, as every fall removes further the fears of a conversion of the newer stock, and encourages arbitrages, the Fives now yielding ½ per cent. more revenue than the Threes. The other foreign stocks, Italian, Russian, Turkish, and Egyptian, all followed Rente downward, the greatest firmness being exhibited by financial company's shares, which may hope to profit by a better demand for money. Railway shares were also more offered, the last weekly returns being again unfavourable on all the great French lines, the Southern excepted. The Lombard Company, however, show excellent results in the 13th week, which has an augmentation of 308,466f compared with 1876, the surplus since the 1st January now amounting to nearly three millions, or over 18 per cent. The coupons deducted this week are 36f on Orleans shares, 17f 50c on Western, and 49f 50c on Paris gas shares. These last, which had been run up to a price not justified by the amount of the dividend, have lost 80f beyond the coupon. Suez Canal shares have fallen 65f, and the delegations 45f. Egyptian 6 per cent. bonds have gone back 17f 50c to 180f, and the railway bonds 20f to 297f 50c. Subjoined are to-day's closing prices for the account:—

	April 5.	April 12.
	f c	f c
Threes	73 35	70 30
Fives	108 55	106 25
Italian.....	73 85	70 0
Ottoman Fives	12 60	10 80
Ottoman, 1869	67 0	60 0
Russia, 1870	91	82
Spanish Exterior	11⅞	11⅛
Egyptian, 1870.....	195 0	185 0
Do 1873	260 0	245 0
Bank of France (cash).....	3340 0	3330 0
Comptoir d'Escompte	690 0	660 0
Credit Foncier	608 75	592 50
Credit Mobilier	160 0	150 0
Société Générale	502 50	500 xd
Banque de Paris et des P. B.....	995 0	955 0
Parisian Gas	1382 50	1255 xd
Northern Railway.....	1310 0	1260 0
Western	710 0	675 xd
Orleans	1116 25	1025 xd
Eastern	648 75	630 0
Paris-Mediterranean	1070 0	1040 0
Southern	790 0	780 00
South Austrian Lombard.....	172 50	161 25
Suez Canal, shares	716 25	650 0
Do delegations	580 0	537 50

The appointment of five Protectionists as a consulting committee to advise the Minister of Commerce in negotiating the new commercial treaty with England, is giving rise to some opposition among the classes that body has the pretension to represent. The Chamber of Commerce of Bordeaux has held a special sitting to protest against the composition of the committee, and the Chamber at Lyons has addressed representations to the Minister of Commerce on the same subject. Both Chambers demand that delegates from other trades, besides yarnspinners and ironmasters, should be

admitted, or that the committee should be dissolved; they remark that there was no need for such a body at all, as there exists already a Superior Council of Commerce, in which all the great commercial and manufacturing interests of the country are represented, and which the Minister might consult if necessary.

The Minister of Public Instruction has issued a decree making the study of political economy, hitherto optional, one of the subjects of examination for the degree of licentiate in all the schools of law. If this innovation gives satisfaction to a desire long expressed by the principal French economists, it is by no means to the taste of the French legists, who have at all times treated this science with contempt. The *Gazette des Tribunaux*, the leading organ of the law courts, now ridicules the new regulation. "Political economy," it says, "has never been a positive science, and is at most a conjectural art, or a kind of literature, less amusing than the others. In no case can it be considered a branch of law." The basis of the teaching of the law, continues that journal, is the text of the law. But there are no texts of political economy. In it everything is caprice. Each economist composes his own system, and condemns all others. The *Gazette* does not dissent from the optional study of political economy by the law students, but objects that to make it a subject for examination is to impose it, so that no aspirant can become a magistrate, an advocate, or a notary without learning the theories of Malthus, Adam Smith, and Jean Baptiste Say; without having investigated the merits or the inconveniences of Protection and Free-trade, and without having considered the different phases of the sugar question. The conclusion at which the *Gazette* arrives is that if the Minister of Public Instruction did not think the programme of studies for the licentiate sufficient, there were plenty of other subjects that might have been added to it, more useful than Political Economy. There will be no lack of champions among the economists to take up the challenge thrown down by the *Gazette des Tribunaux*.

It is announced that conventions have been signed between the Minister of Public Works and the Charentes, Vendée, and Nantais Railway Companies, for the purchase of those lines by the State at a price to be estimated by arbitrators. Negotiations are also going on with the Orleans Company to transfer to the latter the lines taken over, and to construct others of which the surveys had been ordered by a law passed in 1875. A note in the *Débats*, however, admits that difficulties have arisen with that company relative to the tariffs which the Minister insists on having inserted in the convention; also that divergencies have for some time past existed between the Government and the great companies concerning a more equitable classification of merchandise comprised in the four tariffs, and a reduction in the rates for goods in transit, demanded by the sea ports.

MM. Guillaumin and Co. have just issued a new edition of the "Tables of the Prices of the Principal Securities dealt in on the Bourses of Paris, Lyons, and Marseilles from 1797 down to the Present Day," by M. Alphonse Courtois, author of a Treatise on Bourse and Exchange Operations, Manual of the Public Funds, History of the Bank of France, &c. In this new edition the introductory history of the Bourse and the Government stocks, as well as the tables of the highest and lowest prices monthly of about fourteen hundred securities, are brought down to the end of 1876, and full details are given of the different issues of Rente, their capital amount, nominal and effective, &c. The former editions of this work are, however, well known to capitalists, and it will suffice to mention that among the improvements in the present one is the addition of blank columns for the next five years for posting up the record of prices annually.

The meeting of shareholders of the Credit Mobilier was held this week, and M. Richardière, the official receiver appointed by the Tribunal of Commerce, read his report on the situation of the company, and the operations which have brought it into its present difficulties. This document is of great length and occupied over two hours in reading; any intelligible abstract of it without the printed text, which has not yet been published is, therefore, impossible.

The ratification of the Porte to the convention modifying the arrangement of the International Commission of Constantinople for successively reducing the surtax on shipping in the Suez Canal, has now been received by the company. The three months' notice of a reduction of 50 centimes per ton given in January last, subject to the approval of the Porte, will now take effect from the 15th April.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 10.

The quotations of some of the more important effects were the following:—

	March 31.	April 7.	April 9.
Paper Rente .....gulden	64·50	63·65	63·35
Silver Rente	68·35	67·60	67·60
Gold Rente	78·10	76·90	76·55
Premium loan of 1860.....gulden	110·25	110·40	110·25
Creditanstalt.....	154·10	149·40	146·30
National Bank	818·00	813·00	810·00
Union Bank	53·00	48·50	47·75
Anglo Bank	74·00	70·00	69·75
State Railway	226·50	222·50	222·50
Southern Railway.....	80·25	79·00	78·00
Lemberg-Czernovitz Railway.....	114·50	116·00	114·00
Galician Karl-Ludwig Railway	212·75	210·00	209·75
Cologne-Minden Railway	94·20	94·70	...
Disconto-Commandit-Gesellschaft-Berlin.....	104·50	104·00	...
Austrian notes per 100fl silver	108·00	107·70	107·75
Napoleon	9·74	9·84	9·86

The decrease of discounts of the two large banks still continues, only the German Reichsbank had a momentary increase at the quarter, as usual. A very slight improvement might have been already noticed in the returns of all the nineteen German note-banks of the 23rd March. The total of coin and bullion of the nineteen banks was 736,742,000 marks (+5,408,000 marks); discounts amounted to 581,818,000 marks (+ 3,540,000 marks); circulation of notes to 864,410,000 marks (— 1,180,000 marks).

Hard opinions have fallen upon the Prussian Government for having dismissed a great many workmen from the Saarbrücken mines. It was said that as the Government enjoy such favourable pecuniary circumstances, it might allow the men to work to stock.

A statistical abstract just published mentions the production of these coal mines of Saarbrücken to have been the following, in millions of cwt:—1869, 67·2; 1872, 80·4; 1875, 86·4; 1876, 85·8.

The Minister of Finances in Austria has just published the result of the revenues in the year 1876. The direct taxes fetched 90,818,000 florins, that is, 1,552,000 less than in 1875. Indirect duties fetched 166,842,000 florins, that is, 1,260,000 more than in 1875. If compared with the valuation of the Budget, the direct taxes fetched 4,065,000 more than was supposed; the indirect, 3,184,000 more. The total of the income was, therefore, 7,249,000 more than had been supposed.

The Commercial Court of Justice in Pest has decided a lawsuit against the Hungarian Westbahn in favour of the latter. The administration office for European railway effects in Amsterdam had sued the railway to pay its dividends in gold. One of the motives mentioned by the Court was that the railway loan had been issued in silver, and that at the time gold standard had been introduced neither in Holland nor in Germany, and, therefore, the railway's creditors could not possibly have intended receiving their interest in gold. This sentence is a very good precedent for the questions of the same nature arising in Germany, where Austrian cars are continually being seized.

The Shipping Company of the Danube, with its capital of 25,203,000 gulden, had for 1876 an income about 2,400,000 florins higher than in 1875 A total amortisation of 1,700,000fl will be made, and somewhat more than 3 per cent. dividends paid, whilst in 1875 it paid but 2 per cent., and amortised nothing at all. The course that its ships pursue spreads over 3,000 English miles, with many hundred stations.

The General Assembly of the Dux-Bodenbach Railway has not resulted in anything decisive. The administration hopes to treat with the "Société Belge des chemins de Fer," whose representatives have arrived at Vienna. The latter has offered a loan of 4½ million marks at 7 per cent. for six years. If the Government will give it the grant for a line between Vienna and Aspang. The Anglo-Bank, however, still keeps its offer up, but only until to-morrow. The latter has published its situation (of profit and losses), which is the following:—Assets: interest, provisions, &c., 1,760,308 florins; profit, gained by buying up 40,000 florins worth of its own shares, 1,637,948 florins. These are its assets, the total of which amount to 3,398,256 florins. Liabilities: management and taxes, 511,842 florins; losses on effects, 629,326 florins; amortisations of consortship—entreprises and help—committee, 681,551 florins; realisations, 33,202 florins; current and report accounts, 1,221,587 florins; rest, 22,748 florins to transport—total, 3,398,256.

The Austrian Credit Anstalt has approved of the report made in its General Assembly, and 2 florins dividend were accordingly paid.

At the Hungarian Mint in Kremnitz there were struck during the year 1876 the following coins:—

	Number of Pieces.	Value in Gulden.
1. SILVER COINS.		
Pieces of 1-gulden	4,136,174	4,136,174
2. SMALL SILVER COINS.		
Pieces of 10-kreuzer.....	518,486	51,848
3. GOLD COINS.		
Pieces of 8-gulden	303,920	2,461,752
Pieces of 4-gulden	24,039	97,357
	327,959	2,559,109
Total	4,982,619	6,747,1 3

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of April, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£40,081,145	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	25,081,145
		Silver bullion	...
	40,081,145		40,081,145

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Governmentsecurities	£15,319,338
Rest	3,065,857	Other securities	19,514,925
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,835,131	Notes.....	11,514,800
		Gold and silver coin...	903,514
Other deposits.....	22,430,616		
Seven-day and other bills	367,973		
	47,252,577		47,252,577

Dated April 12, 1877. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,934,318	Securities	35,281,263
Public deposits	6,835,131	Coin and bullion	25,984,659
Private deposits	22,430,616		
	58,200,065		61,265,922

The balance of Assets above Liabilities being 3,065,857*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	154,180	...
Public deposits	...	3,080,910
Other deposits	215,001	...
Government securities	11,242	...
Other securities	...	3,339,177
Bullion	...	24
Rest	...	683,391
Reserve	...	154,204

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 11, 1877.	Week ending April 4, 1877.	Week ending April 12, 1876.
Thursday.....	£16,255,000	£20,268,000	£14,592,000
Friday	18,302,000	...	16,097,000
Saturday	14,914,000	17,464,000	15,057,000
Monday	15,414,000	...	13,133,000
Tuesday	16,706,000	21,490,000	14,441,000
Wednesday	15,611,000	18,930,000	35,511,000
Total	97,202,000	78,152,000	108,831,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 12, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 11th April, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 3	28,622,775	28,214,165	32,140,226	35,551,482	14,591,390	2
10	28,302,820	27,997,732	32,758,748	36,283,161	14,694,912	—
17	28,037,420	27,355,214	32,042,251	35,943,982	14,317,794	—
24	27,638,950	27,230,026	31,467,341	35,080,717	14,591,076	—
31	27,592,885	26,650,241	29,983,410	34,100,793	14,057,356	—
Feb. 7	27,814,430	26,376,903	29,133,512	33,788,597	13,562,473	—
14	27,541,435	26,438,259	29,523,077	33,819,564	13,896,824	—
21	27,177,240	26,758,304	30,010,441	33,603,125	14,581,064	—
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7	27,347,790	26,434,255	30,530,837	35,037,294	14,086,465	—
14	27,058,190	26,499,238	30,985,076	35,102,102	14,441,048	—
21	26,961,195	26,336,326	31,148,847	35,346,214	14,375,131	—
28	27,982,640	26,464,292	34,145,515	39,278,314	13,481,652	—
April 4	28,412,165	25,984,683	32,131,656	38,162,198	12,572,518	—
11	28,566,345	25,984,659	29,265,747	34,834,263	12,418,314	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	April 10, 1867.	April 15, 1874.	April 14, 1875.	April 12, 1876.	April 11, 1877.
	£	£	£	£	£
Circulation, excluding bank post bills	23,229,605	26,436,710	27,106,220	27,722,805	28,566,345
Public deposits	5,710,748	6,687,952	4,651,965	4,830,541	6,835,131
Other deposits	19,045,560	19,034,194	18,017,255	22,301,027	22,430,616
Government securities	12,826,158	13,803,274	13,583,116	14,545,365	15,319,338
Other securities.....	18,960,410	29,220,443	18,283,691	17,882,897	19,514,925
Reserve of notes & coin	11,069,714	10,801,940	8,800,955	12,731,158	12,418,314
Coin and bullion	19,299,319	22,238,650	20,907,205	25,453,963	25,984,659
Bank rate of discount.	3 %	3½ %	3½ %	3 %	2 %
Price of Consols	90⅞	93½	93⅞	94¾	96
Average price of wheat	61s 2d	59s 5d	43s 1d	45s 2d	51s 5d
ExchangeonParis(sht)	25 15 25	25 17½ 27½	25 17½ 27½	25 20 30	25 12½ 17½
— Amsterdam ditto.	11 16½ 17½	11 17½ 18½	11 14½ 15½	12 1½ 2½	12 0¾ 1¼
— Hamburg (3 mths)	13 8½ 9½	2057	2083	2070	2063
Clearing-house return	...	122,589,000	93,999,000	108,831,000	97,202,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 85,150*l*; in 1874, a deficiency of 156,249*l*; in 1875, a deficiency of 296,436*l*; in 1876, an excess of 4,418,030*l*. In 1877, there is a deficiency of 2,915,691*l*.

In 1867, the money market appeared to be still gaining ease. Much excitement prevailed as to our relations with Spain, the capture of a British cruiser having raised demands on the part of our Government which were not readily acceded to by the Spanish.

In 1874, the amount of money on offer was largely in excess of requirements, but the Bank's reserve was low, and its rate was therefore retained at 3½ per cent.

In 1875, there was an easy tendency in the money market, which would have been more marked if the Bank reserve had been larger. Speculation in the stock market had made prices very sensitive, alleged war preparations in France being the ground of a threatening tone taken up in the Berlin press. A 15,000,000*l* loan for Russia was offered for public subscription.

In 1876, the event in the stock markets was the dishonour of the Egyptian Treasury bills, the French scheme for raising new money by means of the institution of a financial control in Egypt, having failed. Gold continued to flow in to this market largely from abroad.

The account of the Bank of France for the week ending April 12 shows the following changes:—

	April 12.	April 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	87,936,000	88,642,000	...	706,000
Private securities	18,234,000	18,374,000	...	140,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	102,838,000	103,274,000	...	436,000
Government deposits	3,341,000	3,676,000	...	335,000
Private deposits	15,533,000	15,510,000	23,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement:—

IMPERIAL BANK OF GERMANY.

	April 7.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,891,000	27,766,000	125,000	...
Discounts and advances.....	20,274,000	19,998,000	276,000	...
LIABILITIES.				
Notes in circulation.....	36,311,000	36,157,000	154,000	...
Deposits, &c.	1,769,000	1,754,000	15,000	...
Acceptances,endorsements,&c.	6,604,000	7,061,000	...	457,000

AUSTRIAN NATIONAL BANK.

	April 4.	March 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,661,000	13,661,000	...	...
Discounts and advances	12,336,000	12,491,000	...	155,000
LIABILITIES.				
Circulation	26,659,000	26,973,000	...	314,000

NATIONAL BANK OF BELGIUM.

	April 5.	March 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,310,000	5,285,000	25,000	...
Discounts and advances	11,368,000	11,585,000	...	217,000
LIABILITIES.				
Circulation.....	13,713,000	13,746,000	...	33,000
Deposits	2,577,000	2,743,000	...	166,000

NETHERLANDS BANK.

	April 10.	April 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin.....	12,567,000	12,758,000	...	191,000
Discounts and advances.....	6,682,000	6,446,000	236,000	...
LIABILITIES.				
Notes in circulation.....	15,872,000	15,649,000	223,000	...
Deposits	1,835,000	2,007,000	...	172,000

NEW YORK ASSOCIATED BANKS.

	April 7.	March 31.	Increase.	Decrease.
	£	£	£	£
Specie	4,300,000	4,036,000	264,000	...
Loans and discounts	52,038,000	51,966,000	72,000	...
Legal tenders	8,450,000	8,872,000	...	422,000
Circulation	3,186,000	3,160,000	23,000	...
Net deposits	43,648,000	43,948,000	...	300,000

* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per 1l. American currency is reduced into English money at 4s per dollar.

Discount and Money Market.—Rates of discount have not suffered the extreme relapse which sometimes follows the release of the April dividends from the Bank; but the quotation is $1\frac{5}{8}$ per cent. for three months' bank bills, which is $\frac{1}{4}$ below what we gave last week. The supply in the open market does not appear to have much increased, the dividend money having been largely returned to the Bank in repayment of advances to dealers at the close of the quarter; and the loan of two millions on Treasury bills at the end of March has had something to do with keeping the market rates up. To-day, indeed, those rates were quite firm, simply because of the repayments to the Bank, but the demand cannot be reported as sustained, for business in the Bank's discount office has fallen off. Little if any reduction is quoted this week in the charges for long-dated bills.

The news on Wednesday of the rejection of the Protocol by Turkey had little effect on the market value of money; but inasmuch as it tends to still farther repress international business and financing, the effect must be in the direction of reducing the supply of bills, and so of keeping down the rates. The excitement in the City was not confined to the stock markets affected by the present state of politics, but caused a rise of 2s in wheat, and a distinct advance in linseed and saltpetre. And it is significant of the hold which the alarm of war has taken, that wheat has since continued to rise, and is 4s per quarter higher for the week. Freights at Odessa for vessels at hand have advanced, but otherwise the shipping interests have been too well prepared for war to be greatly perturbed.

The Continental exchanges to-day showed one feature very plainly, viz., the depreciatory effect of the present excitement upon the paper currencies of Europe; the Russian rouble having, for instance, fallen to $26\frac{1}{2}$d, from which it hardly recovered at the close, after having been above 29d last week.

The war news appears to have had the effect on the market rates of discount in Germany of raising them, that of Berlin having advanced nearly 1 per cent. for the week, and German Treasury bills (Schatzanweisungen) having been discounted at 3 per cent. on Wednesday, an advance of $\frac{1}{4}$ in one day.

The Bank return shows a decrease of 3,081,000*l* on the week in the public deposits—the result of the dividend payments on the funds. The rest is also 683,000*l* less in consequence of the dividend payments on Bank stock. The other securities are 3,339,000*l* less, to a large extent probably owing to the repayment of temporary advances made by the Bank at the close of last quarter, when the open market was so bare of money; but notwithstanding those repayments, and a withdrawal of 154,000*l* into circulation, the other deposits are 215,000*l* in excess of what they were last week. The cash reserve is 154,000*l* less, which corresponds to the increase in the note circulation. The item coin and bullion shows no variation, notwithstanding the recorded influx of 105,000*l* from abroad, so that an equal sum in coin has apparently been withdrawn for internal circulation.

The price of silver has been higher this week, and closes at $54\frac{1}{4}$d per oz, at which price we believe considerable sales have been made; and the Indian exchanges are steady at $1{\cdot}9\frac{5}{16}$. The India Council bills were sold at improved rates on Wednesday, and the demand in India has increased, as may be judged by the simultaneous advance of 1 per cent. in the Bombay and Calcutta Bank rates. Famine expenditure is said to be reducing the supply of silver there; but there are no doubt in existence some more permanent reasons for the demand for money, among which is the diminished purchasing power of a depreciating currency.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	$1\frac{5}{8}$ $\frac{3}{4}$	per cent.
Do 4 —	2	per cent.
Do 6 —	$2\frac{1}{4}$ $\frac{3}{8}$	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	$2\frac{1}{4}$ $\frac{1}{2}$	per cent.
Do 6 —	$2\frac{3}{4}$ $3\frac{1}{4}$	per cent.

The allowances at the private and joint stock banks and discount houses are as follows:—

Private and Joint Stock Banks at notice	Nil to 1	per cent.
Discount houses at call	1	per cent
Discount houses at seven days' notice	$1\frac{1}{4}$	per cent.
Discount houses at fourteen days' notice	$1\frac{1}{2}$	per cent..

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	$1\frac{3}{4}$
Berlin	4	$3\frac{1}{4}$
Frankfort	...	$2\frac{3}{4}$
Hamburg	...	$2\frac{3}{4}$
Amsterdam	3	3
Brussels	$2\frac{1}{2}$	$2\frac{1}{4}$
Vienna	$4\frac{1}{2}$	4
St Petersburg	6	$6\frac{1}{2}$

The Stock Markets.—Enormous speculative operations for the fall have this week been entered into. They began on Wednesday; there was a moderate reaction on Thursday morning, but in the afternoon telegrams from Paris showed great depression, and the fall was renewed and extended; and to-day there was a further decline, but some reaction before the close, on a rumour that the Montenegrin truce was prolonged, and that diplomatic action was not yet hopelessly at an end. Sales are said to have been largely made from Constantinople and from Paris; and they were considered to be of an additionally serious nature, because "Constantinople" is the centre of the political turmoil, and "Paris" is known to be so largely committed for the rise that, sales once begun, a deluge might at any time be expected. The more violent storm has raged over a limited area, the fierce excitement having been confined chiefly to bear speculations in Russian and Turkish stocks, besides immense operations for the fall in Consols; but it will be seen that no market of a speculative kind has been free from the depression. So heavy have been the amounts of stock forced upon this market, that purchases in one direction have necessarily led to sales in another; and thus it appears that disorganised speculation in foreign Government stocks has depressed the market value of American railways, amongst other securities, not in the slighest degree directly connected with the quarrels of European Powers. Investment business is restrained by the uncertainty of politics, but realisations of any material extent by *bonâ fide* holders cannot yet be reported, the operations in anticipation of a fall in Russian stocks being quite another matter.

The uncertainty which has pressed so severely on business and enterprise seems as if it would never end until war or disarmament had become a fact. Neither Power was inclined to declare war until spring, and that is why the crisis has been so long coming. But it is also felt that the crisis has come at last; that the real intentions of both Powers will now be put to the test; and that Turkey can no longer haggle and procrastinate, nor Russia threaten without action, which will make it clear how far each intends to go.

English Government Securities. — Speculative sales of Consols have been pressed, as usual when great political excitement prevails. Operators are said to have this week engaged to deliver millions of stock, but the decline is less than $\frac{3}{4}$ per cent. Were a settlement of the account now to take place, it is thought that a charge for deferring delivery would be obtainable. Exchequer bills, which rise when money cheapens, have advanced, as also has Metropolitan Board of Works stock, those being securities which speculators do not appear to have sold, but have rather been in demand.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account, May 3. Lowest.	Account, May 3. Highest.	Exchequer Bills. March & June.
Saturday	$96\frac{1}{8}$	$96\frac{3}{8}$	$96\frac{1}{8}$	$96\frac{3}{8}$	5s to 10s pm.
Monday	$96\frac{1}{8}$	$96\frac{1}{4}$	$96\frac{1}{8}$	$96\frac{3}{8}$	7s to 12s pm.
Tuesday	$96\frac{1}{4}$	$96\frac{1}{8}$	$96\frac{3}{8}$	$96\frac{1}{8}$	7s to 12s pm.
Wednesday	96	$96\frac{3}{8}$	96	$96\frac{1}{8}$	7s to 12s pm.
Thursday	96	$96\frac{1}{8}$	96	$96\frac{1}{8}$	7s to 12s pm.
Friday	$95\frac{7}{8}$	$96\frac{1}{8}$	$95\frac{7}{8}$	$96\frac{1}{8}$	7s to 12s pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	$96\frac{1}{2}$ $\frac{1}{2}$	$95\frac{7}{8}$ 6	$-$ $\frac{1}{8}$
Ditto May 3	$96\frac{7}{8}$ $\frac{15}{16}$	$95\frac{7}{8}$ 6	$-$ $\frac{1}{16}$
Reduced 3 %	$95\frac{1}{2}$ $\frac{1}{2}$	$95\frac{1}{8}$ 5	$-$ $\frac{3}{8}$
New 3 %	$95\frac{1}{2}$ $\frac{1}{2}$	$94\frac{7}{8}$ 5	$-$ $\frac{5}{8}$
Exchequer bills, June	5s 10s pm	7s 12s pm	+ 2s
Bank Stock (last dividend 5 %)	255 7	255 7	... ...
India 5 %, red. at par, July 5, 1880	$106\frac{1}{2}$ 7	$106\frac{1}{2}$ $7\frac{1}{2}$	... ...
Do 4 %, red. at par, Oct., 1888	$103\frac{1}{2}$ $4\frac{1}{2}$	$103\frac{1}{2}$ $4\frac{1}{2}$	$-$ $\frac{1}{2}$
Metropol. Board of Works $3\frac{1}{2}$ % Consols	$102\frac{1}{2}$ 3	103 $\frac{1}{2}$	+ $\frac{1}{2}$

COLONIAL GOVERNMENT SECURITIES.—There has been little movement here, but the market is, perhaps, hardly so firm. New Zealand 5 per Cents., 1914 declined 1; and Queensland 4 per Cents., Victoria 6 per Cents., 1883, and Victoria 4 per Cents., each ½.

South Australian newspapers remark upon the unusual success of the issue of half a million of the stock of that Government early this year, and, rightly enough, ascribe it to the absence of competing borrowers in the London market. If the remainder of the 2,188,500*l* authorised be placed on equally advantageous terms, it is estimated that the South Australian Treasury will realise in all about 100,000*l* more than was anticipated. A new issue, it is expected, will be made next month.

FOREIGN STOCKS.—The appearance of imminent war in the news of Wednesday caused a severe scare and an immediate drop in most of the speculative stocks, Russian falling 3 to 5 per cent. for the day; Hungarian, 2 to 3; Egyptian, 1 to 1½; French and Italian, 1; Turkish, ½ to 1; and South American stocks more or less sharing in the decline. Since Wednesday there has been some reaction, especially in Egyptian; but a further fall on receipt of flat prices from Paris on Thursday, and to-day another decline, prices, nevertheless, closing above the worst points, on the receipt of improved quotations from Paris. The news came in the middle of the settlement, when Russian stock was very scarce for delivery, and yet sales were pressed regardless of the heavy penalty exacted by the buyer for deferring completion of bargains. It is, therefore, taken for granted that heavy operations for the fall have been entered into, in addition to the sales of many of those who had been "caught" with uncovered purchases; and that inference is supported by the known fact that much stock has come on the market, either for sale or loan, although little in comparison with the engagements to deliver. It is, indeed, estimated that such engagements amount to many millions of stock.

The decline for the week is, on the average, 7 per cent. in Russian and Hungarian, 5 in Austrian, 3 in Egyptian, 2 in Turkish; while such stocks as Italian, French, and Portuguese, are also seriously affected. Heavy sales of Italian from Paris were the feature on Thursday, a large account for the rise having been open there.

The composition of the Egyptian Daira debt, it is stated, is still under the care of Mr Goschen; it appears, also, that the Khedive has further offered to "supplement the revenues of the Daira handed over to the creditors by the sum of 100,000*l* from his Civil List"; and that negotiations for an arrangement are still progressing in London.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices 1st Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	67 9	.....	64 6	– 3
Ditto 6%, Public Works, 1871	56¼ 7½	.....	53½ 4½	– 3
Austrian 5% Silver Rentes (less income tax)	55½ 6½	.....	50 2	– 5
Brazilian 5 %, 1865	93½ 4½	.....	92 4	– 1
Ditto 5 %, 1871	91 2	.....	89½ 90½	– 1½
Ditto, 1875	91 2	.....	90 1	– 1
Bolivian 6 %, 1873	19 21	.....	19 21	... ...
Buenos Ayres 6 %, 1870	60 3	.....	59 62	– 1
Do 1873	59 61	.....	58 60	– 1
Chilian 5 %, 1873	86 8	.....	86 8	... ...
Costa Rica 7 %, 1872	6 8	.....	6 8	... ...
Danubian Principalities 7 %, 1864	79 82	.....	72 5	– 7
Ditto 8 %, 1867	85 90	.....	82 5	– 4
Egyptian 7 %, 1862	51½ 2½	.....	49 50	– 2½
Ditto 7 %, 1864	73 5 xd	.....	68 72	– 4
Ditto 7 %, 1866 (Viceroy's Loan)	65 7	.....	60 3	– 4½
Ditto 9 %, 1867	73 7	.....	70 4	– 3
Ditto 7 %, 1868	52½ 3½	.....	50 1	– 2½
Ditto 7 %, 1870 (Khedive Loan)	38½ 9	.....	35 6	– 3½
Ditto 7 %, 1873	51 ½	.....	48¾ 9¼	– 2 1/16
Ditto Unified Debt Stock	38⅝ ⅞	.....	35⅝ ¾	– 2½
Ditto 5 % Preference Stock	62 ½	.....	58¼ ½	– 3 5/16
Entre Rios 7 %	...	.....	...	... ...
French 5 %	107½ ½	.....	105½ ⅝	– 2½
Hungarian 5 %, 1873	60 2	.....	53 6	– 6½
Ditto 6 %	89½ 90½	.....	82½ 3	– 7½
Ditto, 1874	83½ 4	.....	75 7	– 7¾
Italian 5 %, 1861 (less income tax)	72¾ 3	.....	68 9/16 11/16	– 4
Ditto 5 % State Domain	99 101 xd	.....	100 2	+ 1
Ditto 6 % Tobacco Bonds	102 4	.....	100 3	– 1½
Japanese 9 %, 1870	107 9	.....	107 9	... ...
Mexican 3 %	7⅞ ⅛	.....	6½ 7½	– ⅛
Norwegian 4½ %	97½ 8½	.....	97 8	– 1
Paraguay 8 %, 1872	6 8	.....	6 8	... ...
Peruvian 6 %, 1870	18½ ½	.....	17½ ¾	– ⅝
Ditto Consolidated 5 %, 1872	14¼ ½	.....	13¾ ¼	– ½
Portuguese 3 % Bonds, 1853, &c.	53½ ¾	.....	52½ ¾	– 1⅛
Russian 5 %, 1822	82 4	.....	73 5	– 9
Ditto 5 %, 1862	85 6	.....	76 8	– 8½
Ditto 5 %, 1870	88 90	.....	80½ 1	– 8¼
Ditto 5 %, 1871	83½ ⅞	.....	76 ½	– 7⅞
Ditto 5 %, 1872	83 ½ xd	.....	75½ 6	– 7½
Ditto 5 %, 1873	85½ ⅞	.....	77½ 8½	– 7½
Ditto 4½ %, 1875	77½ 8½ xd	.....	70 ½	– 7½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	88 90 xd	.....	80 2	– 8
Ditto 4 %, Nicolai Railway Bonds	75 7	.....	69 71	– 6
Ditto 5 %, Moscow-Jaroslaw	87 9	.....	79 81	– 8
Ditto 5 %, Charkof-Azof Bonds	80 2	.....	72 4	– 8
Santa Fé 7 %, 1874	...	.....	...	... ...
Spanish 3 %	11 1/16 3/16	.....	11 ½	– 1/16
Ditto 5 %, 1870 (Quicksilver Mortgage)	93 5	.....	92 4	– 1
Ditto 6 % (Lands Mortgage)	65 7	.....	60 3	– 4½
Turkish 6 %, 1854	48 51	.....	45 8	– 3
Ditto 6 %, 1858	13½ 4½	.....	11 3	– 2
Ditto 6 %, 1862	13½ 4½	.....	11 3	– 2
Ditto 5 %, 1865 (General Debt)	12½ ¾	.....	10 9/16 11/16	– 1 3/16
Ditto 6 %, 1865	13 14	.....	11 12	– 2
Ditto 6 %, 1869	13 ½	.....	11⅛ ⅝	– 1⅝
Ditto 6 %, 1871	31 2	.....	26 7	– 5
Ditto 6 %, 1873	12⅝ ⅞	.....	10½ 11	– 1⅝
Ditto 9 %, Treasury B and C	21½ ¾	.....	18 9	– 3
Uruguay 6 %, 1866	22 3	.....	20 1	– 2
Venezuela, 6% 1864 and 1866	11 13	.....	11 3	... ...

ENGLISH RAILWAYS.—The fall here has been mainly the reflection of what has occurred in the foreign stock market; it is not so extreme, and business has been comparatively very limited in this market. Disorganisation in one department of speculation on the Stock Exchange hardly ever fails to tell upon another. The imminence of a collision between Turkey and Russia has deranged the financial system on which speculative stocks are held; sales of foreign stocks have necessarily been attended by purchases, and those who purchase are induced to sell anything they may have. But, in addition to this indirect effect of the threatened quarrel between Russia and Turkey, the traffic returns published this week have not been considered so good as was anticipated. There has been much talk of pawned stock hanging over the market, and no doubt a good deal is very lightly held; but the story that it is to a very large extent placed in the hands of bankers against advances, when the charge for holding purchases from account to account has been so small, and, moreover, an actual bonus would have been often paid to the buyer for the privilege of non-delivery, seems only very partially true. The fall on balances is most severe in the Scotch stocks, both Caledonian and North British being more than 3 per cent. lower. South-Eastern, Brighton, and Chatham Deferred stocks come next, being 2 to 3 down; and the special check to continental traffic connections of those lines which a war would entail is alluded to as partly the cause of the fall. Great Western stock is 2¾ lower, apparently on the bad traffic returns published this and last week. The remaining stocks on our list, it will be seen, are, on the average, 1½ lower for the week.

The passenger traffic returns for Easter week, compared with Easter week last year—which occurred a fortnight later in the year—show in the main the same features as those we remarked on last week in comparing the Good Friday week returns in the same way. There is again an increase in the Southern lines, and a decrease in the lines running through the coal and iron districts, specially on Great Western, and distinctly also on North-Eastern and Great Northern. On the whole, however, the passenger receipts on the English lines for the fortnight, show a slight improvement on the corresponding receipts during the Easter holidays last year, and that is no unsatisfactory result.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	122⅝ ½	.....	119¼ ½	– 3⅜
Great Eastern	51 ¼	.....	49¼ ⅜	– 1½
Great Northern	127½ 8½	.....	126 8	– 1
Ditto A	129 ½	.....	127½ ¾	– 1⅝
Great Western	103 ¼	.....	101½ ¾	– 2¼
Lancashire and Yorkshire	137½ 8½	.....	136½ 7½	– 1
London and Brighton	120½ 1½	.....	119¼ ¾	– 1½
Ditto A	107½ ½	.....	104½ ¾	– 2½
London, Chatham, and Dover	20½ ⅝	.....	20¼ ⅜	– ¼
Ditto Arbitration Preference	75½ 6½	.....	74½ ⅝	– 1½
London and North-Western	148½ ⅝	.....	147 ¾	– 1½
London and South-Western	131½ 2½	.....	130 1	– 1½
Manchester, Sheffield, and Lincolnshire	73¾ 4	.....	71 ¼	– 2½
Ditto Deferred	40½ 1½	.....	38½ 9½	– 2
Metropolitan	107½ ⅝	.....	105½ ¾	– 1⅝
Metropolitan District	45 ¼	.....	43½ ½	– 1¾
Ditto ditto Preference	106 7	.....	105 7	... ...
Midland	128½ ¾	.....	126¾ 7½	– 1½
North British	96½ ½	.....	93 ¼	– 3½
North-Eastern—Consols	155½ ¾	.....	154½ ⅞	– 1½
South Eastern	127½ 8½	.....	126 7	– 1½
Ditto Deferred	115½ ¾	.....	112⅝ ⅞	– 3½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	126 8	.....	126 8	... ...
Ditto 1867 Redeemable 5 %	120 2	.....	120 2	... ...
Great Western 5 % Deb.	129 31	.....	129 31	... ...
London and North-Western 4 %	107 8	.....	107 8	... ...
London and Brighton 4½ %	115 17	.....	115 7	... ...
London, Chat., & Dover Arbitration 4½ %	113 15	.....	113 5	... ...
Metropolitan District 6 %	149 51	.....	149 51	... ...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal

railways), amounted for the week ending April 8 to 1,006,870*l*, being an increase of 25,258*l* on the corresponding week last year. The principal increases are the Midland, 6,343*l*; the London and Brighton, 5,462*l*; the London and North-Western, 4,607*l*; and the Chatham and Dover, 3,349*l*—the last mentioned being relatively very considerable.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspndg. per. in '76.
	£	£	£	£
Great Eastern	48,763	+ 865	605,767	+ 2,561
Great Northern	53,606	− 781	720,541	− 6,631
Lancashire & Yorkshire	68,716	+ 3,151	922,809	+ 26,875
London, Chat., & Dover	19,910	+ 3,349	228,579	+ 20,969
London & Nrth.-Western	173,700	+ 4,607	2,271,281	+ 2,084
London & South-Western	38,361	+ 16	466,231	+ 25,787
London and Brighton	34,790	+ 5,462	382,572	+ 27,990
Man., Shef., & Lincolnsh.	28,230	− 2,016	406,906	− 6,927
Metropolitan	10,859	+ 654	143,847	+ 6,137
Metropolitan District	5,818	− 489	81,548	+ 2,070
Midland	116,574	+ 6,343	1,549,511	+ 4,107
North-Eastern	118,756	− 1,463	1,579,685	− 31,551
South-Eastern	37,710	+ 2,653	411,766†	− 4,663†
*Caledonian	58,118	+ 35	534,846	+ 2,527
*Glasgow & Sth.-Westrn.	21,767	+ 1,173	179,836	+ 9,876
*Great Western	128,608	+ 1,132	1,208,474	+ 18,132
*North British	42,584	+ 567	408,096	+ 3,431
	1,006,870	+25,258	12,102,295	+102,774

* In these cases the aggregate is calculated from the beginning of February.
† For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the goods traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—A general fall is also apparent in this department, the pressure upon speculators to sell anything which happened to be on their hands adding to the depression of all foreign securities. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20½ 1½	20½ 1½	... ...
Bahia and San Francisco	21¼ ¾	20 ½ xd	− ¾
Belgian Eastern Junction	½ 1	¼ ¾	− ¼
Buenos Ayres—Great Southern	12½ 13	12¼ ¾	− ½
Dutch-Rhenish	24½ 6½	24 5	− ½
Lemberg-Czernowitz	9½ 10	9¼ ¾	− ¼
Mexican	¾ 1½	¾ 1½	... ...
Ottoman	2½ 3	2½ 3	... ...
Sambre and Meuse	8½ 9½	8½ 9½	... ...
San Paulo	30 ½	29 ½ xd	... ...
South-Austrian and Lombardo-Venetian	6 13/16 15/16	6⅝ ⅞	− 1/16
Ditto 3 % Obligations (Jan. & July)	9½ ¾	8¾ 9½	− ½
BRITISH POSSESSIONS.			
East Indian	126½ ¾	124 6	− 1½
Grand Trunk of Canada	7¾ 8	7¾ ⅞	− ⅛
Ditto Third Preference	13¾ 14	13 ¼	− ¾
Great Indian Peninsula	120 ¼	118 20	− 1½
Great Western of Canada	7 ¼	6 11/16 13/16	− 1/16
Madras 5 %	114¾ 15¼	114 15	− ⅛

AMERICAN SECURITIES.—This department has not altogether escaped the depression which has been so general, but the Government stocks being little affected by market speculation, are fairly maintained. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '65 (par 103)	105¾ 6¼	102¾ 3 xc	− ¼
Ditto 1867 Issue (par 103)	109 ¼	108⅞ ¾	− ⅛
Ditto 5 % 10/40 Bonds (par 103)	108¾ 9¼	108⅛ 9	− ¼
Ditto 5 % Funded Loan (par 103)	108¾ ⅞	106¾ 7 xc	− ⅛
Ditto 4½ %	104½ ¾	104½ ¾	− ¼
Massachussets 5 % Sterling Bonds, 1900	105 7	105 7	... ...
Virginia New Funded (par 103)	69 70	69 71	... ...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	17 18	17½ 18½	+ ½
Ditto Second Mortgage (par 103)	6¼ 7¼	6¾ 7¾	... ...
Ditto Third Mortgage (par 103)	3¼ ¾	3¼ ¾	... ...
Ditto Leased Lines Rental Trust	38 42	35 40	− 2½
Baltimore and Ohio 6 % Bonds, 1910	109 10	108½ 9½	− ½
Erie Shares (par 103)	6⅞ 7¼	6 ¼	− ¼
Ditto 7 % Consolidated Mortgage	74 5 xc	72 3	− 2
Illinois Central Shares (par 103)	46 8	45 6	− 1½
Illinois and St Louis Bridge 7 %, 1st Mort.	93 5 xd	93 5	... ...
New York Central 100 dols shares (par 103)	89 90	88 90 xd	... ...
Pennsylvania 50 dols shares (par 51½)	37½ 8¼	35 6	− 2½
Ditto General Mort. 6 % Bonds, 1910	101½ 2½	99½ 100½	− 2
Philadelphia & Reading General Mort., 1874	55 7	54½ 5½	− 1

The new freight rates, which were last Saturday put in operation by the New York Central, the Erie, the Pennsylvania, and the Baltimore and Ohio railways, are "on the basis of 30c per 100 lb on grain from Chicago, and 35c from St Louis, to New York." A general advance in passenger rates on the four trunk lines also came into force at the beginning of this week.

The following is published as a corrected statement of the Reading Railroad Company's proposed arrangement with its creditors:—

1. The interest on the mortgages coming first and second in the order of priority of lien is to be paid in full.

2. The interest coupons on the general mortgage bonds, for three years from July, 1877—*i.e.*, the next six ensuing coupons—to be paid one-half in cash and the remaining half in scrip bearing interest, to be paid three years after the date of the respective coupons.

3. All payments of coupons of the debenture bonds to be suspended for the next five years, and scrip bearing interest to be at once given.

4. Ten per cent. of the floating debt obligations maturing in April, 1877, to be paid in cash, the remaining 90 per cent. to be renewed for the same period as the respective existing notes, and the several creditors to continue to hold the collaterals now in their hands without diminution thereof.

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11 ½	11 ½	... ...
Bank of Egypt	30 2	30 2	... ...
London and River Plate	34 6	34 6	... ...
London and Westminster	62 4	61½ 2½	− 1
Anglo-American Telegraph	59½ ¾	57¼ ¾	− 2½
Eastern	7½ ⅞	7½ ⅞	... ...
Western and Brazilian	5¾ ⅞	5 ½	− ⅜
Boston City 5 %, 1899	105 7	105 7	... ...
City of Auckland 6 %	107 9	107 9	... ...
City of Montreal 5 %	101½ 2½	101½ 2½	... ...
General Credit and Discount	6¾ ⅞	6½ ¾	− ¼
National Discount	10½ ¾	10 ¼	− ½
Peninsular and Oriental Steam	38½ 9½	38 40	... ...
Native Guano	3 ¼	2¾ 3½	... ...

JOINT STOCK BANKS.—The critical condition of political affairs has had its effect on this department, and the undertakings most likely to be affected exhibit great depression. Thus Anglo-Austrian have declined ½; Anglo-Egyptian, 1; Anglo-Hungarian, ½; Bank of Roumania, ¼; Imperial Ottoman, 1¼; London and Mexico and South America, ½ (on the unfavourable report); and London and Westminster, 1. Alliance have improved ¼; Hong Kong and Shanghai, 1; and Union of London, ½.

TELEGRAPHS.—This market has shared the almost general depression. Anglo-American is about 2⅛ lower; Cuba, ¼; Direct United States, 1⅛; West India and Panama, ⅜; and Western and Brazilian, ⅜.

MINES.—In British mines Assheton rose ¼. Amongst foreign undertakings Cape Copper declined 1; Eberhardt, ½; and Rio Tinto, 2; while New Quebrada advanced ¼.

MISCELLANEOUS.—The following have been the principal movements:—The Foreign and Colonial Government Trust declined about 3½ on each issue; Russian Land Mortgage, 6; Rhymney Iron, 1; and Fore Street Warehouse, ½; the chief fall has, however, been in tramways, Edinburgh having receded 1½; Liverpool, 1½; North Metropolitan, ¾; and Provincial, 1¾; London General Omnibus fell 2, while Amazon Steam rose 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 12:—

Gold.—There have been no arrivals of gold during the week. The demand for bars and coin for export has, for the present, ceased; and 105,000*l*, part of a stock held here, has been sent into the Bank.

Silver.—The banks of Bengal and Bombay have raised their rates for discount; the exchanges come higher from India, and the Indian Council drafts were all allotted yesterday at an advance of ¼d from the previous week. Silver has consequently improved in value, and a gradual and steady rise from 53¾d, our last week's quotation, to 54¼d, the price of to-day, has taken place. The arrivals have been 11,920*l* from India, 5,000*l* from New York, and about 70,000*l* from Germany. The Peninsular and Oriental steamer takes 87,000*l* to Bombay.

Mexican Dollars, owing to limited arrivals, have improved in value, the last price being 54d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 9d per rupee. Tenders for 26½ lakhs of rupees of India Council bills were received yesterday, the allotments were as follows:—To Calcutta, rupees 16,50,000, average rate 1s 8.95d per rupee; to Bombay, rupees 10,00,000, average rate 1s 9.01d per rupee. Applications on Calcutta for bills at 1s 8 1/16d per rupee receive in full, and for telegraphic transfers at the same rate, 10 per cent. No bills on Bombay, but tenders for telegraphic transfers at 1s 8 1/16d per rupee, receive 9 per cent. The latest quotations of exchange from the East for bank bills at 6 months' sight are, from Calcutta, 1s 9 5/16d, and from Bombay, 1s 9¼d per rupee; from Hong Kong, 3s 11½d per dollar, and from Shanghai, 5s 5¼d per tael.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d per oz std; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54¼d per oz std; bar silver, containing 5 grains gold, 54⅜d per oz std; Mexican dollars, 54d per oz last price. Quicksilver, 7*l* 5s. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ended 11th April were as follows:—Gold—Import, 26,214*l*; export, 116,961*l*. Silver—Import, 181,255*l*; export, 335,336*l*. There were no gold movements at the Bank this afternoon.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	95⅞ 96
...	Do for Account, May 3	95⅞ 96
April 5 Oct. 5...	3 per Cent. Reduced	94⅞ 95
April 5 Oct. 5...	New 3 per Cent.	94⅞ 95
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	6¾ 6⅞
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	17½ 17½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2 %...	7s 12s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*, 2 %	7s 12s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 5 %... July, 1880	106¾ 7¼
April 5 Oct 5....	Do 4 % ..... Oct. 1888	103¾ 4¼
...	Do Enfaced Paper, 4 %.....	... ...
Feb. 28 Aug. 31.	Do do 4½ %	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	.. ...
Feb. 16 Aug 16.	Do Deben., 4 % .. Aug. 1878	102 2½
Mar. 31 Sept. 30	Do Bonds, ½ % 1,000*l*.....	45 55p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	45 55p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8k, 4½ % last ½ yr	255½ 6¼
April 1 Oct. 1...	Canadian Gov. 4% Bnds, 1903-8 gua. by Imperial Governmt	106 7
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4¾ %	... ...
June 1 Dec. 1...	Do do 1879, 4¾ %	... ...
Jan. 5 July 5 ...	Do do 1882, 4½ %	... ...
April 5 Oct. 5...	Do do 1881, 4¾ %	... ...
...	Do do 1881, 4 %	... ...
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks. 3½ % Stk.	102¾ 3¼

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868... 6 %	64 66
Mar. Sept.	2½	Aug.	Do Public Works 6 %	53 55
...	2	*Oct.	Bolivia..... 6 %	19 21
June Dec	1	May	Brazilian, 1852 ... 4½%	... ...
June Dec	1 1/8	May.	Do 1858 ..... 4½%	... ...
April Oct	1	*Apr.	Do 1859 ..... 5 %	... ...
June Dec	1 1/8	May.	Do 1860 ..... 4½%	... ...
April Oct	1 1/8	...	Do 1863 ..... 4½%	84 86
Mar. Sept.	1	July.	Do 1865 ..... 5 %	92 94
Feb. Aug.	1	Aug.	Do 1871 ..... 5 %	89 91
Jan. July	...	1877	Do 1875 ..... 5 %	90 91
Jan. July	½	July.	Buenos Ayres..... 6 %	65 70
Jan. July	½	July.	Do 1857 ..... 3 %	... ...
April Oct	1	*July.	Do 1870 ..... 6 %	59 62
April Oct	1	July.	Do 1873 ..... 6 %	58 61
Mar. Sept	..	Sept	Chilian, 1842 ..... 3 %	... ...
June Dec	½	Sept.	Do 1858 ..... 4½%	75 78
Jan. July	2	Apr.	Do 1866 ..... 7 %	101 104
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 102
Jan. July	2	May.	Do 1870 ..... 5 %	87 89
Mar Sept	2	July.	Do 1873 ..... 5 %	86 88
Mar. Sept	2	July.	Do 1875 ..... 5 %	86 88
Quarterly.	...	1878	Columbian 4½%	25 27
...	2	Apr.	Costa Rica ..... 6 %	9 11
...	1	Sept.	Do 1872 ..... 7 %	6 8
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	72 75
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	82 85
...	n'ne	...	Ecuador, New Con. 1 %	7 9
...	n'ne	...	Do Prv Ld Wrnt.	... ...
cup. Sep. '76	·960	July.	Egyptian, 1862 ... 7 %	49 50
cup. Sep. 76	·960	July.	Do Second Issue 7 %	49 50
April Oct.	3·87	Aug.	Do 1864 ..... 7 %	68 72
cup. Jly '76	1	Apr.	Do 1868 ..... 7 %	50¼ 51¼
cup. Oct. '76	1	July.	Do 1873 ..... 7 %	49 50
...	...	...	Do Unifid Dt. Sc.	35½ 36
...	...	...	Do Gv. 5% Pf. do	58½ 59
Jan. July.	2½	June.	Entre-Rios ..... 7 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	12 14
...	...	...	Do Coupons ...	3 4
...	3	*Dec.	Honduras .....10 %	1 3
...	3	*Dec.	Do 1870 .....10 %	1 3
April Oct.	1½	*July.	Hungarian ..... 5 %	52 55
Jan. July.	1½	*Oct.	Do 1873 ..... 5 %	53 56
June Dec.	...	...	Do 1873, Trsury. 6 %	81 83
Feb. Aug.	...	...	Do 1874, do 6 %	75 77
Jan. July	...	*Dec.	Italian, Mar. Ry. 5 %	69 71
April Oct.	...	*Jan.	Do 1865 ..... 5 %	100 102
Feb. Aug.	...	*May.	Japan ..... 9 %	107 109
Jan. July.	2	*Apr.	Do..... 7 %	104 105
...	...	...	Liberian ..... 7 %	... ...
...	n'ne	...	Mexican ..... 3 %	6¾ 7¼
...	n'ne	...	Do 1864 ..... 3 %	3 4
May Nov.	...	...	Norwegian Scrip... 4½%	97 98
...	2	...	Paraguay ..... 8 %	6 8
...	2	...	Do 1872 ..... 8 %	6 8
...	2	1880	Peruvian, 1870 ... 6 %	16½ 17½
...	...	...	Do 1872 ..... 5 %	13 14
Jan. July	n'ne	...	Portuguese, '53-67 3 %	52¾ 53¼
Jan. July	n'ne	...	Do 1869 ..... 3 %	52¾ 53¼
Mar. Sept.	...	...	Russian 1822, £ stl 5 %	73 75
Jan. July	2	*Oct.	Do 1850 ..... 4½%	72 75
June Dec.	1½	*Mar	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	52 55
May Nov.	...	...	Do 1862 ..... 5 %	76 78
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	80 82
April Oct	1	*Jan.	Do do. 84*l* 15s... 5 %	... ...
April Oct.	1	*July	Do Ang.-Dutch, 1866, 100*l*..... 5 %	80 82
April Oct.	1	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	69 71
Feb. Aug.	.098	*Feb.	Do 1870 ..... 5 %	79 81
Mar. Sept.	.098	*Feb.	Do 1871 ..... 5 %	75 77
April Oct.	.098	*Apr.	Do 1872 ..... 5 %	75 77
June Dec	.098	*Dec.	Do 1873 ..... 5 %	77 78
April Oct.	.098	*Apr	Do 1875 ..... 4½%	69 71

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
...	1.75	June.	San Domingo ..... 6 %	5 7
Jan. July.	2½	June.	Santa Fé ..... 7 %	... ...
June Dec.	1	...	Sardinian..... 5 %	88 90
...	...	...	Spanish ..... 3 %	11 11¼
Jan. July.	1½	June.	Do Quicksilvr Mt 5 %	92 94
April Oct.	0.46	July.	Swedish Government, 1864 ... 4½%	98 100
Jan. July	¼	...	Do do, 1868..... 5 %	105 108
June Dec.	...	...	Do 1876, Scrip... 4½%	97 98
...	...	...	Do do 65*l* paid	... ...
April Oct.	1	*July	Turkish, 1854 ..... 6 %	45 48
...	1	*Dec.	Do 1858 ..... 6 %	11 13
...	2	May.	Do 1862 ..... 6 %	11 13
...	2	May.	Do 1863 ..... 6 %	... ...
...	1	...	Do 1865 ..... 5 %	10⅜ 10⅝
...	2.44	May.	Do 1865 ..... 6 %	11 13
Feb. Aug.	1	*May	Do Guaranteed.. 4 %	102 4
...	1	Sept.	Do 1869 ..... 6 %	11¼ 11¾
April Oct.	1	*July.	Do 1871 ..... 6 %	26 27
...	...	...	Do Treasury, A 9 %	18 20
...	...	...	Do B..... 9 %	17 19
...	...	...	Do C ..... 9 %	17 19
...	...	...	Do B and C ..... 9 %	17 19
...	1	Sept.	Do 1873 ..... 6 %	11 11¼
...	2½	May.	Uruguay, Con. 1871 6 %	20 21
...	not applie		Venezuela ..... 3 %	6 8
...	none		Do 1½%	3 5
...	not applied		Do 1862 ..... 6 %	11 13
...	not applied		Do 1864 ..... 6 %	11 13

NOTE.—Dividends on the before-mentioned stocks payable in London.

Quarterly.	...	...	Argentine Hrd Dls 6 %	40	45
Jan. July.	...	...	Aus. Sil. Ruts. ex106 5 %	50	52
May Nov.	...	...	Do Paper do do 5 %	48	50
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do 4½%	...	...
May Nov.	...	...	Do, 1874 ... . 3 %	...	...
Quarterly.	...	...	French rentes, ex25*f* 3 %	68¾	69¼
Quarterly.	...	...	Do do ..... 5 %	104¾	5¼
Jan. July	...	*Dec.	Italian, ex 25*f* ... 5 %	68½	69

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
100000	Apl & Oct	British Columbia, 1894 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	102 106
...	Jan & July	Do 1881-4 ..... 6%	106 110
136500	Mar & Sept	Do 1876 ..... 6%	... ...
4734581	Jan & July	Do 1885 ..... 5%	105½ 106½
1025752	Jan & July	Do Inscrbed Stock. 5%	105½ 106½
500000	Apl & Oct	Do Domin. of, 1903 5%	105 106
4587500	May & Nov	Do 1904-5 ..... 4%	93½ 94½
412500	May & Nov	Do 1904-5 Ins. Stk. 4%	93½ 94½
2500000	May & Nov	Do Scrip, all paid ... 4%	93½ 94½
...	Apl & Oct	Cape of G.H. 1890-1900 6%	117 120
...	Apl & Oct	Do 1880-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	117 120
219700	Apl & Oct	Do 1900 ..... 5%	110 112
2195000	Apr & Oct	Do 4½%	103½ 104½
250000	May & Nov	Ceylon, 1878 ..... 6%	103 105
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
300000	Jan & July	Mauritius, 1878..... 6%	102 104
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	115 118
100000	May & Nov	Do 4½%	104 105
100400	Apl & Oct	Natal 6%	109 111
69000	May & Nov	Do 6%	108 110
137000	May & Nov	Do 5%	109 111
350000	Mar & Sept	Do 4½%	100 101
166000	Jan & July	New Brunswick 6%	113 115
5031500	Jan & July	N.S. Wales, 1888-1902 5%	110 111
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98} 5%	105 107
1961500	Jan & July	Do do 1903-5 ..... 4%	101 102
93100	Jan & July	New Zealand, 1891 ... 6%	115 117
488000	Jan & July	Do 5%	103 104
7153100	Quarterly*	Do Consol. 5%	104 105
201500	Mar & Sept	Do 1891 ... 6%	114 116
329900	Jne & Dec	Do 1891 ... 6%	116 118
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1869} 6%	... ...
6000000	Feb & Aug	Do 5/30 1879-1904...4½%	96 97
1250000	Jan & July	Do 5/30 1881-1906... 5%	102½ 103½
225000	Jan & July	Nova Scotia, 1886..... 6%	112 114
220000	Jan & July	Prince Ed. Island, 10/30 6%	108 110
800000	May & Nov	Quebec (Province of). 5%	101 102
860000	May & Nov	Do..... 5%	101 102
1850200	Jan & July	Queensland, 1882-5... 6%	110 112
1608050	Jan & July	Do 1891-6... 6%	118 120
2961799	Jan & July	Do 1913-15.. 4%	96 97
299500	Jan & July	S. Australian, 1881-90 6%	... ...
410200	Jan & July	Do 1891-1900 6%	115 120
778500	Jan & July	Do 1901-18 6%	118 122
240000	Jan & July	Do 1911-20 5%	110 112
1812000	Jan & July	Do 1884-99 4%	98 99
102500	Jan & July	Tasmanian, 1895 ..... 6%	117 119
552800	Jan & July	Do 1893 to 1901 ..... 6%	117 119
850000	Jan & July	Victoria, 1891..... 6%	120 122
7000000	Apl & Oct	Do 1883-5..... 6%	109½ 110
2197000	Jan & July	Do 1894..... 5%	110 111
1500000	Jan & July	Do 1899-1901 ... 4%	98 99
3000000	Jan & July	Do New 4%	... ...

* January, April, July, October

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
283736350	United States	6%	1881	110 11
152534350	Do 5/20 years.....	6%	1885	102½ 3½
202663100	Do	6%	1885	105 7
310622750	Do 1867, 371,346,350 dol,	6%	1887	108¾ 9¼
...	Do Funded	5%	1881	106¾ 7¼
...	Do 10/40	5%	1904	108½ 9½
300000000	Do Funded, issd. at 103½ 4½%		...	104 4½
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	35 45
4000000	Do do	6%	...	35 45
6100000*l*	Massachussets	5%	1888	103 105
8266000*l*	Do	5%	1894	106 108
6198000*l*	Do	5%	1900	105 107
6199000*l*	Do	5%	1889	105 107
3000000*l*	Do	5%	1891	105 107
4405000*l*	Do	5%	1891	... ...
3095000*l*	Do	5%	1895	105 107
2670000*l*	Do	5%	1895	... ...
...	Virginia Stock	5%	...	30 35
...	Do	6%	...	30 35
...	Do New Funded	6%	1905	69 71
	DOLLAR BONDS.			
1000000	Albany and Susquehanna..	7%	1906	94 96
17500000	A.&G.W. 1 Mort. 1,000 dols	7%	1902	17 19
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	6 8
29000000	Do 3 Mort. 1,000 dols ...		1902	3 4
6000000	Atlan. Miss., & Ohio Bds.	7%	1905	25 30
3500000	Baltimore&Potmac(Main)	6%	1911	83 85
1500000	Do (Tunnel) ..... (Guar. by Pen.& N.Y.Cen.Rail.)	6%	1911	84 86
25000000	Cen. of N. Jersey Con. Mort.	7%	1899	51 53
25885000	Cen. Pacific of California..	6%	1896	103½ 4½
2000000	Do (California & Oregon division) 1st Mt. Gd Bds	6%	1892	91 93
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	30 40
1000000	Do 2 do	8%	1875	30 40
78000000	Erie Shares, 100 dols		...	6 6½
8536900	Do preference do	7%	...	15 17
10000000	Do Convert. Bonds	7%	1904	34 36
1700000	Galveston & Harsbug, 1 Mt.	6%	1911	72 74
29000000	Illinois Cent., 100 dols shs.		...	45 47
3000000	Lehigh Valley Con. Mort.	6%	1923	90 92
1050000	Marietta & Cincinnati Rail.	7%	1891	99 101
14000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	50 52
30000000	New York Central & Hudson River Mort. Bonds ...	7%	...	112½ 13½
89428300	N. York Cen.. 100 dols Shrs		...	88 90
10950000	Oregon and California ...	7%	1890	25 27
63709400	Pennsylvna, 50 dols shares		...	35 36
4970000	Do 1st Mortgage	6%	1880	100 103
3000000	Do Con. Sink. Fund Mort.	6%	1905	89 91
32684375	Phil. Reading 50 dols shrs.		...	11 12
3000000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	97 99
27237000	Union Pacific Rail., 1 Mort.	6%	1898	101½ 2½
	STERLING BONDS.			
1800000	Alleghany Valley Railroad	7%	1910	89 91
...	A.&G.W. Con. Mort. Bnds*	7%	1892	... ...
1100000	Do Leased Lines Trust	7%	1902	35 40
900000	Do 1873	7%	1903	15 20
800000	Baltimore and Ohio.....	6%	1895	106 7
2000000	Do	6%	1902	106 7
2000000	Do	6%	1910	108½ 9½
700000	Cairo and Vincennes	7%	1909	28 32
900000	Chicago & Alton Stl. Con. Mt.	6%	1903	104 6
576000	Chicago & Pudacah, 1 Mort.	7%	1902	62 67
600000	East. Rail. of Massachuts.	6%	1893	72 77
10000000	Erie Convertible Bonds ...	6%	1875	75 77
...	Do Consol. Mortgage ...	7%	1920	75 77
3000000	Do Second	7%	1894	36 38
400000	Gilman, Clinton, & Spring.	7%	1900	45 55
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	93 95
400000	Do 2nd Mortgage	7%	...	58 62
1000000	Illinois C. Redemp. Mort.	5%	1900	87 89
1000000	Lehigh Valley Con. Mort...	6%	...	96 98
500000	Louisville and Nashville...	6%	1930	87 89
700000	Memphis & Ohio, 1 Mort.	7%	1901	97 99
800000	Milwaukee & St Paul. 1 Mort	7%	1906	89 91
600000	N. Cen. Rail. Con. Mort.....	6%	1930	83 85
569800	Panama General Mortgage	7%	1897	102 4
240000	Paris and Decatur	7%	1892	25 35
...	Pennsylvania Gen. Mort ...	6%	1910	99⅛ 100⅛
5000000	Do Con. Sink. Fund Mort.	6%	1905	89¾ 90¼
400000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97 99
100000	Do with option to be pd in Philadelphia.....		...	97 99
...	Do General Mortgage...	6%	1920	84 86
1400000	Phil. & Read. Gen. Con. Mt.	6%	1911	93 95
2000000	Do Improvement Mort...	6%	1897	70 72
4000000	Do General Mortgage...	6%	...	54 56
500000	U. Pacific Rail, Omaha Bdge	8%	1896	95 97
869200	United N. Jersey Rail. & Cl.	6%	1894	105 7
1133800	Do do	6%	1901	105 7

* Issued 2,771,000*l*—reserved for exchange 3,228,400*l*

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Shr.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	11 11½
80000	6½ %	Alliance, Limited ...	25	10	13 14
150000	...	Anglo-Austrian	20	12	5½ 6
29970	10 %	Anglo-Californian, L.	20	10	10 10½
80000	...	Anglo-Egyptian, L...	20	20	13 14
60000	7½ %	Anglo-Foreign, Lim.	20	10	8 9
40000	...	Anglo-Hungarian ...	20	...	3¼ 3¾
15000	5½ %	Anglo-Italian, '66, L	20	10	5¼ 5¾
74900	...	Anglo-Peruvian, L...	20	10	... ...

BANKS—*Continued.*

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
30000	12½ %	Bank of Australasia	40	40	78 80
12500	8 %	Bank of B. Columbia	20	20	21½ 22½
12500	8 %	Do New, iss. at 2 p	20	10	10 11
100000	14 %	Bk of Constantinople	10	6	3 4
10000	10 %	Bank of Egypt	25	25	30 32
...	11½ %	Bank of Ireland	Stk	100	... ...
35000	5 %	Bank of Roumania...	20	8	3½ 3¾
20000	10 %	Bank of S. Australia	25	25	42 44
20000	12 %	Bnk of Victoria, Aus.	50	25	49 51
700000	15 %	Bank of N. Zealand	10	10	24 25
20000	7 %	British N. American	50	50	63 65
20000	8 %	Central of London, L	10	5	7 7½
40000	5 %	Chartered of India Australia, & China	20	20	20½ 21½
30000	8 %	Chart. Merc. of India, London, and China	25	25	27½ 28½
60000	8 %	City	20	10	14½ 15
20000	15 %	Colonial	100	30	58 60
62522	...	Com. Bnk. of Alex. L.	6	3	2½ 2¾
200000	10 %	Consolidated. Lim...	10	4	7⅛ 7⅞
20000	4½ %	Delhi and London. L	25	25	... ...
50000	10 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12½
30000	8 %	English, Scottish, & Australian Chart...	20	20	25 26
...	10 %	Franco-Egyptian ...	20	10	8 9
10000	6 6/10 %	Hongkng & Shanghai	28½	28½	31 33
45000	6 %	Imperial, Limited ...	50	15	16½ 17½
354375	...	Imperial Ottoman ...	20	10	4¾ 5¼
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6½ 7½
100000	...	Land Mortgage Bank of India, Limited..	20	5	1⅞ 2⅛
500000*l*	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	99 101
20000	...	Lond. Bk of Mexico & Sth America, L.	30	20	8⅞ 9½
10000	...	Do New	30	10	3 4
24987	...	Lond. of Commerce, L	20	10	... ...
50000	8 %	Lond. Chart. of Aus.	20	20	28 29
75000	16 %	London and County.	50	20	62 63
40000	6½ %	London & Hanseatic L	20	7	½dis par
80000	16 %	London Joint Stock.	50	15	48½ 49½
30000	12½ %	London and Provincial, Limited	10	5	11½ 12
5000	8 %	Lond. & R Plate, L.	100	40	34 36
40000	8 %	Do New	25	10	8¼ 8¾
50000	8 %	Lond. & S. Francisco L	10	10	12 12½
20000	4 %	London & S. African	20	20	11 12
10000	8 %	Lond. & S. Western, L	100	20	25½ 26½
100000	14 %	Lond. & Westminster	100	20	61½ 62½
49950	...	Mercantile Bank of the River Plate, L.	20	20	2 3
15000	10 %	Merchant, Limited...	100	25	31½ 32½
9015	8 %	Metropolitan, A.....	10	10	8 9
9015	...	Do B	10	10	1 2
11970	...	Do New A.....	10	1½	... ...
15000	8 %	Midland, Limited ...	100	20	25½ 26½
50000	12 %	National	50	30	73 75
187500	12 %	National of Australas	5	4	7½ 8½
30000	7 %	National of Lrpool, B	25	15	... ...
100000	6 %	Nat. of N. Zealand, L.	10	3½	3¼ 3¾
20000	21 %	National Prov. of Eng.	50	21	88 90
77500	21 %	Do	20	12	52 54
45000	5 %	New London & Brazilian, Limited ...	20	10	7½ 8½
50000	17½ %	New South Wales ...	20	20	60 62
50000	3¾ %	North-Eastern, Lim.	20	6	5½ 6
50000	8 %	North-Western	20	7½	... ...
60000	10 %	Oriental Bk. Corpor.	25	25	44½ 45½
20000	15 %	Provincial of Ireland	100	25	83 85
4000	15 %	Do New	10	10	33 35
20000	12 %	Standard of British S. Africa, Lim...	100	25	39 40
50000	16 %	Union of Australia...	25	25	63 65
90000	13¾ %	Union of London ...	50	15½	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	57¼ 57¾
...	Stock	100	Do Pref (Def. nodiv.)	85 86
...	Stock	100	Do Def. (till Pf gets 6)	30 31
90000	10	10	Brazilian Submarine, L.	6⅜ 6⅝
16000	10	all	Cuba, Limited	9 9½
13000	10	9	Direct Spanish	2 3
65000	20	20	Direct U. S. Cable, Lim..	11½ 11½
369700	10	10	Eastern, Limited	7⅜ 7⅝
232000*l*	...	...	Do 6 % Debentures ...	110 113
199750	10	all	Eastern Exten. Australasian and China, Lim	7 7¼
1500000	10	10	Globe Telegraph & Trust	4⅞ 5⅛
1500000	10	10	Do 6 % Preference.....	9¾ 10
125000	10	all	Great Northern	7½ 8
17000	25	al	Indo-European, Limited	19 20
12000	10	all	Mediterranean Exten., L	2½ 3
3200	10	all	Do 8 % Preference.....	9¼ 9¾
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter s, Limited	12 13
2800000*l*	Stock	100	Submarine	225 235
58225	1	all	Do Scrip	2⅛ 2⅜
93130	10	all	West India & Panama, L	3 3¼
25000	10	all	Do 10 % Preference...	... ...
69910	20	20	Western & Brazilian, L.	5 5¼
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds	109 111

DOCKS.

Authorised Issue. £	Share.	Paid.	Name.	Closing Prices.
2385500	Stock	100	East and West India	128 130
1243100	Stock	100	Hull	105 108
5756697	Stock	100	London and St Katharine	76 78
1062500	100	all	Do Debenture Stock 4%	103 105
510900	Stock	100	Milwall	86 88
360350	Stock	100	Southampton	78 80
64813	Stock	100	Surrey Commercial	128 130

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Authorised Issue.	Last Yr's Dividnd Pr. Shr. £ s d	Name.	Share	Paid.	Closing Prices.
50000	1 2 0	All'ance Brit. & For.	100	11	25 25½xd
10000	0 12 0	Do Marine	100	20	19½ 20½
24000	0 19 4	Atlas Fire and Life..	50	6	16½ 17
3000	*1 10 0	Argus Life	100	25	24 25
50000	0 14 0	Brit. & For. Marine, L.	20	4	14½ 14½
20000	0 4 8	Church of England..	50	2	3½ 4
5000	*0 10 0	Cler. Med. & Gen. Life	100	10	25 30
50000	0 12 6	Commercial Union...	50	5	19¾ 20½
4000	*4 0 0	County Fire.....	100	80	90 95
6160	1 15 0	Crown Life	50	38½	35 37
50000	*0 5 0	Eagle Life	50	5	6¾ 7½
10000	0 14 0	Equity and Law Life	100	6	13 14
20000	0 6 0	Eng. & Scott. Law Life	50	3½	6⅛ 6⅝
10000	0 7 0	General Fire & Life..	100	5	5¾ 6½
25000	0 4 0	Globe Marine, Lim...	20	4	3 4
20000	3 10 0	Guardian Fire & Life	100	50	72 74
20000	...	Home & Col. Marine, L.	50	5	4½ 4 dis
12000	6 0 0	Imperial Fire	100	25	139 142
7500	*1 0 0	Imperial Life	100	10	23 25
13453	7 10 0	Indemnity Marine...	100	50	104 107
50000	0 10 0	Law Fire	100	2½	8½ 9
10000	*4 5 0	Law Life	100	100	116 118
100000	0 8 0	Lancashire F. and L.	20	2	8⅜ 8⅝
20000	0 11 0	Legal & General Life	50	8	11 12
87604	0 12 0	Liverpool, London, & Globe Fire & Life	20	2	14⅞ 15½
49626	1 0 0	Do (*l*l annuities)...	...	...	21 22
35862	3 0 0	London Ass. F. L. & M.	25	12½	65 66
40000	...	Lond. & Lancas. Fire	25	2½	3¼ 3½
10000	0 1 2	Lond. & Lancas. Life	10	1½	¾ 1
20000	0 6 0	Lond. & Provin. Law	50	6¾	5 5½
50000	0 4 0	Lond. & Prov. Marine	20	2	3¼ 3½
10000	2 0 0	Marine	100	18	69 71
50000	0 6 0	Maritime, Limited...	10	2	4⅞ 4⅞
50000	...	Merchants' Marine, L	10	2	⅞ ⅞
40000	2 7 6	N. Brit. & Mer. F. & L.	50	6¼	47 47½
30000	*1 0 0	Northern Fire & Life	100	5	40 42
40000	0 5 0	Ocean Marine.....	25	5	7¾ 8¼
159125*l*	*2 0 0	Pelican Life.....	...	32	52 54
6722	18 0 0	Phœnix Fire	...	...	248 252
2500	*1 5 0	Provident Life	100	10	33 34
200000	0 3 0	Queen Fire and Life..	10	1	3¾ 3⅞
200000	0 8 0	Rock Life.....	5	10/	8¼ 8¾
689220*l*	20 0 0	Ryl. Exchnge FL&M	Stk	100	410 420
100000	0 15 0	Ryl. Insurance F. & L.	20	3	19½ 19⅞
10000	*3 10 0	Standard Life.....	50	12	76 77
4800	*8 10 0	Sun Fire	...	...	350 360
4800	*2 10 0	Do Life.....	100	10	75 77
100000	0 8 0	Thames and Mersey Marine, Limited...	20	2	8⅛ 8⅜
1500	16 10 0	Union Fire and Life.	200	20	320 330
41200	0 10 0	Union Marine, Lim...	50	5	7⅛ 7⅞
5000	2 10 0	Universal Life	100	10	37 39
50000	0 10 0	Universal Marine, L	20	5	8½ 9

* Periodical cash bonus in addition.

GAS

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	7¼ 7¾
10000	5	4	Do do New	5¼ 5¾
5500000*l*	Stck.	100	Commercial	212 217
20000	20	all	Continental Union, Lim.	22 23
20000	20	12½	Do New, 1869-72	13¾ 14¼
10000	20	all	Do 7 % preference ...	26 28
23406	10	all	European, Limited	18½ 19½
12000	10	7½	Do New	14½ 15½
35406	10	5	Do New	10¼ 10¾
...	...	...	Gas Light and Coke, A..	215 218
100000*l*	Stck.	100	Do B.....	85 90
200000*l*	Stck.	100	Do C.....	230 235
300000*l*	Stck.	100	Do D.....	230 235
165000*l*	Stck.	100	Do E.....	230 235
30000*l*	Stck.	100	Do F	... ...
60000*l*	Stck.	100	Do G	165 170
...	Stck.	100	Do H.....	152 155
5000	10	10	Hong Kong and China...	18¾ 19¼
56000	50	43¾	Imperial Continental ...	94 96
2500000*l*	Stck.	100	London	214 218
1500000*l*	Stck.	all	Do 1st Preference	138 143
25000	20	20	Monte Video, Limited ...	19 20
30000	5	all	Oriental, Limited	8¼ 8¾
30000	5	2½	Do New	5¼ 5¾
10000	10	10	Para, Limited.....	5 6
4200000*l*	100	100	People's Gaslight & Coke of Chicago, 1st Mort.	95 100
500000*l*	100	100	Do 2nd Mortgage	... ...
27000	20	all	Phœnix	43 45
1440000*l*	Stock	100	Do	105 110
3600000*l*	Stock	60	Do	101 106
36000	20	all	Rio de Janeiro, Limited	32 34
4000	50	all	South Metropolitan	109 112
4000	12½	all	Do.....	26 28
20000	12½	10½	Do.....	22½ 23½
15000	10	all	Surrey Consumers.....	21 23
10000	10	8	Do.....	17 18

INDIAN RAILWAY DEBENTURES.

Deben. Capital. £	Name.		Closing Prices.
200000	Bombay, Baroda, and C. India	4 %	100 102
96400	East Indian	4½ %	... ...
183450	Do	4½ %	... ...
1000000	Do	4½ %	... ...
440000	Do	4 %	... ...
1000000	Do	4½ %	... ...
52650	Eastern Bengal	4 %	... ...
499700	Do	4 %	... ...
258800	Great Indian Peninsula.....	4 %	... ...
615300	Oude and Rohilkund, Limited	4 %	... ...
500000	Do	4 %	100 102
	DRENTURE STOCKS.		
411328	Eastern Bengal, guaranteed ...	4 %	101 103
1500000	East Indian, Irredeemable.....	4½ %	108 110
2701450	Great Indian Peninsula.....	4 %	101 103
384700	Oude and Rohilkund	4 %	100 102
425000	South India, perpetual	4½ %	107 109

MISCELLANEOUS.

Last Ann. Dividend.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
6 %	Auckland Harb. Bd., 6 % Deb.	100	100	106 108
5 %	Boston (U.S.) 5% Stl. Ln, 1899	100	all	105 107
5 %	Do 1902	100	100	103 105
5 %	Do 1893	...	all	103 105
6 %	City of Auckland 6 %	100	100	107 109
5 %	City of Brisbane 5 %, 1891 ...	100	all	104 106
6 %	City of Dunedin 6%, Deb. 1925	100	all	106 108
5 %	City of Lond. 1st Pf (Ontario) Do	100	all	95 97
5 %	City of Montreal 5 % Sterling.	100	all	101½ 2½
5 %	Do 1874	100	all	101½ 2½
6 %	City of Ottawa 6 % Sterling..	100	all	101 103
6 %	Do redeemable 1893.....	100	all	101 103
6 %	Do do 1904.....	100	all	100 102
6 %	Do do 1895 Scrip....	100	all	101 103
5 %	City of Providence 5% Cp. Bds.	Stk	all	98 100
6 %	City of Quebec 6 % Consolid. Fund, sterling, Class C.....	100	100	98 101
6 %	Do 1873	100	100	99 101
6 %	Do Redeemable 1905 Scrip....	100	all	98 101
6 %	City of Toronto 6%, Stl. Db. 1897	100	all	103 105
6 %	Do Scrip 1904	100	all	103 105
7 %	Delaware & Hudson Canal 7 %	100	...	... ...
7 %	Egypt 7 % Viceroy Mort. Loan	...	all	60 63
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	70 74
7 %	Do 7 % Khedive Mort. Loan	100	all	35 36
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	66 71
5 %	Do 5 %	100	all	52 57
6 %	Do 6 %, 1871	100	all	64 69
6 %	New York City 6 % (Ex. 40)..	...	...	109 111
6 %	St Louis City 6 %, red. 1893-4-5	200	all	105½ 6½
3 %	Share Investment Trust, Pref.	100	100	49 52
6 %	Spanish 6 % National Lands r v Mortgage Certificates Scp	2000	all	60 63
6 %	Submarine Cables Trust	Cert	100	87 91
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	100 103
6 %	United States 6 % Sterling ...	100	all	93½ 94½
	COAL, COPPER, IRON, &C.			
...	Central Swedish Iron & Steel, L	10	10	1 3
...	Ebbw Vale Stl, Iron, & Coal, L	32	29	8 10
...	English & Austral. Copper, L.	3	2½	1¼ 1½
...	Lydney & Wigpool Iron Ore, L.	10	8½	... ...
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	21 23
...	Rhymney Iron.....	50	all	21 23
...	Do New.....	15	all	6 6½
22½ %	Tharsis Sulphur and Copper ...	10	all	22 24
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
12½ %	Australian Mortgage Land & Finance, Limited	25	5	9 9½
...	Ceylon Company, Limited ...	20	10	... ...
1 7/16 %	City Offices, Limited	50	30½	12½ 13
6 %	City of Lon. Real Property, L.	25	12	13 13½
...	Colonial, Limited	50	20	9 11
...	Credit Foncier of England, L.	5	all	1⅛ 1⅛
13¾ %	Credit Foncier of Mauritius, L.	50	10	17 18
6½ %	English and Foreign Credit...	15	8	... ...
15 %	Fore Street Warehouse, Lim.	20	14	28 29
12½ %	Foster, Porter, and Co., Limited	15	10½	21½ 22½
5 %	General Credit & Discount, L.	10	7½	6¼ 6½
...	Hooper's Telegrph. Works, L.	10	10	... ...
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	50	22½ 23½
...	International Finan. Soc., Lim	10	5	2¼ 2½
10 %	John Brown and Co., Limited	100	70	... ...
10 %	Liebig's Extract of Meat, Lim.	20	all	23½ 24½
...	London Financial Asso., Lim.	50	30	4 5
13¾ %	Mauritius Land, Credit, &c..	10	2	3¾ 4½
10 %	Milner's Safe, Limited.....	10	10	9¾ 9¾
10 %	National Discount Com., Lim.	25	5	10 10½
15 %	New Zealand Loan, &c., Lim.	25	2½	4½ 5¼
10 %	New Zealand Trust & Loan, L	25	5	8¾ 9
20 %	Telegraph Const. & Main., L.	12	all	26¾ 27½
20 %	Trust & Agency of Austri., L.	1	1	2¾ 3
10 %	Trust & Loan Co. of Canada	20	5	7¾ 8
7 %	United Discount Corpor., Lim.	15	6	6 6½
	LAND, SHIPPING, &C.			
19½ %	Australian Agricultural.....	25	21½	93 95
1½ p.s.	British American Land.....	38½	38½	34 36
2 prsh	Canada Company	10⅞	all	107 111
2½ %	Hudson's Bay	17	all	13½ 14
6⅞ %	Land Securities, Limited	50	5	5 5½
...	Natal Land & Colon. Co., Lim.	10	all	4½ 4¾
...	North British Australasian, L.	Stk.	100	58 63
10 %	Otago & Southland Invest., L.	5	1	1⅛ 1¼
4½ %	Peel River Land & Mineral, L.	Stk.	100	94 96
12½ %	Scottish Australian Invest., L.	Stk.	100	185 190
8 %	South Australian Land	25	all	45 47
...	Van Diemen's Land	30	29½	15½ 16½
7½ %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	15	30 32
...	Merchant Shipping, Limited..	50	50	24 27
5 %	National Steam Ship, Limited	10	all	8½ 9
3½ %	Peninsular & Oriental Steam	50	all	38 40
3½ %	Do New, 1867	50	20	11 13
3½ %	Royal Mail Steam	100	60	53 56
8 %	Union Steam Ship, Limited...	20	all	19 21
25 %	Assam	50	20	73 76
11/16 %	British Indian, Limited.....	20	all	6¾ 7½
4 %	Darjeeling, Limited	20	all	17½ 18
7 %	Lebong, Limited	10	all	12 13
...	Upper Assam, Limited	10	all	5½ 6
6 %	Edinburgh	10	10	14½ 14½
3 %	London, Limited.....	10	10	8¾ 9¾
8½ %	North Metropolitan	10	all	16¾ 16¾
...	Crystal Palace.....	Stk	100	18 20
7 %	Do Preference	Stk.	100	90 99
6 %	Do 6 % Perpetual Debentrs	Stk.	100	114 119
5/10	Italian Irrigation 6 % Bonds	100	all	89 90
18 %	Lion Brewery, Limited	25	17	31 33
6 %	Do Perpetual 6 % Preference	20	20	25½ 26½
11 %	Lon. General Omnibus Co., L.	Stk	100	168 175
...	National Safe Deposit, Lim....	10	9	2½ 3
...	Native Guano, Limited.....	5	all	2¾ 3¼
...	New Sombrero Phosphate, L..	10	all	6 7
15 %	Phospho-Guano, Limited.....	7	all	10 11
8 %	Rio de Janeiro City Improv., L	25	all	28½ 29½
5 %	Suez Canal Shares	2	al	... ...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Apr.	12	25.16	Short.
Berlin	—	12	20.44	—
Frankfort	—	12	20.44½	—
Hamburg	—	10	20.41 gd	—
—	—	10	20.30 gd	3 months' date.
Berlin	—	12	20.36	—
Vienna	—	12	12.63	—
St Petersburg	—	3	29½	—
Constantinople	—	4	110.25	—
New York	—	12	4.86½	60 days' sight.
Melbourne	Feb.	23	¼ % pm ¼ % dis	—
Sydney	—	23	1 % pm ½ % dis	—
Rio de Janeiro	Mar.	28	24⅝d	90 days' sight.
Port Elizabeth	—	8	1½ % dis.	—
Ceylon	—	15	1s 9⅛d	6 months' sight.
Bombay	Apr.	6	1s 8 15/16 d	—
Calcutta	—	6	1s 8 15/16 d	—
Hong Kong	—	5	3s 11½d	—
Shanghai	—	5	5s 5d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change — April 10. Money.	Paper.	April 13. Money.	Paper.
Amsterdam	3 months	12 3	12 3½	12 2¾	12 3½
Ditto	3 days	12 1	12 1½	12 0¾	12 1½
Hamburg	3 months	20 59	20 63	20 61	20 65
Berlin	—	20 59	20 63	20 61	20 65
Frankfort-on-the-Main	—	20 59	20 63	20 61	20 65
Vienna	—	12 60	12 65	12 87½	12 92½
Trieste	—	12 60	12 65	12 87½	12 92½
Antwerp	—	25 32½	25 37½	25 32½	25 37½
Petersburg	—	28½	28½	26½	27
Paris	cheques	25 12½	25 17½	25 12½	25 17½
Ditto	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 32½	25 37½	25 32½	25 37½
Venice	—	27 55	27 60	27 77½	27 87½
Madrid	—	46⅝	46¾	46 15/16	46 15/16
Barcelona	—	47⅜	48	47 15/16	47 15/16
Cadiz	—	47⅞	48¼	47 15/16	48 1/16
Seville	—	47½	48	47½	48
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52 1/16	52 3/16	51 15/16	52 1/16
Oporto	—	52 1/16	52 3/16	52	52½

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

APRIL 12.

	Bank Bills, 60 days.	30 days.	Documentary & Private Bills, 60 days.	30 days.
Calcutta	1s 8⅝d	1s 9d ⅛d	1s 8⅝d	1s 8⅝d
Madras	1s 8⅝d	1s 9d ⅛d	1s 8⅝d	1s 8⅝d
Bombay	1s 8⅝d	1s 9d ⅛d	1s 8⅝d	1s 8⅝d
Colombo	1s 8⅝d	1s 9d ⅛d	1s 8⅝d	1s 8⅝d
Mauritius	1s 9d	1s 9½d	1s 8½d	1s 8½d
Singapore	3s 10½d ⅝d	3s 10½d 11½d	3s 9½d ⅝d	3s 9¾d 10d
Hong Kong	3s 10½d ⅝d	3s 10⅝d 11½d	3s 9½d ⅝d	3s 9¾d 10d
Shanghai	5s 2¾d 3½d	5s 3½d 4d	5s 1½d 2d	5s 1¾d 2½d

NOTICES AND REPORTS.

STOCKS.

Egyptian 5 per cent. Preference Stock.—The coupon due 15th April will be paid on 16th inst. in England, at the Bank of England, and in France at the Comptoir d'Escompte.

Egyptian Finance.—A telegram states that the monthly statement of the receipts of the Treasury of the Egyptian Public Debt shows that "the total encashed up to the present to meet the interest of the Unified debt amounts to 383,000*l*, that of the railway preference stock to 310,000*l*, and that of the 1864, 1865, and 1867 loans to 297,000*l*. It appears, therefore, almost certain that it will be necessary to have recourse to the encashings of the revenue applicable to the Unified debt for completing the payment of the April coupon of the railway preference stock. The meagreness of the amount available for this stock is ascribed to the payment of old debts. Assurances are given in official quarters that the July coupon of the Unified debt will be punctually paid. The first half-yearly purchases of Egyptian stock in the open market by the Treasury of the Public Debt have reduced the amount of the Unified debt from 59,000,000*l* to 58,217,000*l*."

Egyptian Finance.—It is stated that the negotiations with regard to the Daira debt are still, so far as the English creditors are concerned, in the hands of Mr Goschen. Messrs Sandars and Jozon (the representatives respectively of Mr Goschen and the Credit Foncier of France) have been enabled to facilitate a contract which was signed between the Viceroy and the Franco-Egyptian Bank, under which it was agreed that during negotiation the proceeds of the sugar crop of the Daira should be remitted to the Bank of England, to be deposited there in the names of trustees for the benefit of the creditors of the Daira, to be distributed conformably with any arrangement that might be come to. Just before the departure of Messrs Sandars and Jozon, the Viceroy telegraphed a fresh offer of arrangement to be communicated to Messrs Goschen and Joubert. It was an improvement upon the terms offered by the Viceroy's letter of the 18th November, and communicated by Mr Goschen to the creditors of the Daira. The Viceroy has now offered to supplement the revenues of the Daira, handed over to the creditors, by the sum of 100,000*l* from his Civil List.

Turkish 1854 Loan.—The following resolution was passed at a meeting of bondholders:—"That this meeting, while expressing their confidence in Messrs Dent, Palmer, and Co., is desirous that the Council of Foreign Bondholders should give its assistance and co-operation towards obtaining satisfaction of their just claims from the funds remitted and to be remitted to the Bank of England from Egypt on their account, and should co-operate with Messrs Dent, Palmer, and Co. for that purpose, and should take with their concurrence such proceedings as may be advised to be adopted in that behalf."

RAILWAY COMPANIES.

Atlantic and Great Western.—The receiver has issued his report and accounts for 1876. The concluding remarks of this lengthy document are:—

The results of the receivership can be comprehensively stated as follows:—The property has been kept intact; and through the two darkest years, thus far, of American railroad operations, it has been improved and strengthened in its relations to all traffic and other interests; and, whilst maintaining the tonnage of the line, has been kept in absolutely good condition, certainly without deterioration in any of its parts. After paying all operating expenses, taxes, and all rentals and general expenses, and after further paying $228,205 on account of additions and construction, strictly chargeable to capital account, but which of present necessity must be provided from the receiver's revenue, there is then shown to be a deficit of $5,669. The amount of the obligations of the Atlantic and Great Western Railroad Company paid by the receiver, under the orders of the Courts, is $1,264,783, of which amount the receiver has been obliged to furnish in cash from his own revenue the sum of $966,413. The present total amount of outstanding debt funded in receiver's warrants is $378,563, of which sum the particular warrants issued to the United States Rolling Stock Company amount to $280,899. It is seen, therefore, that in round figures there is a floating debt of about $600,000, which severely hampers and restricts the administration of the affairs of the railroad.

Coquimbo.—There is a sum available for the six months, inclusive of $5,304 brought forward, of $66,484. From this, a dividend of 2½ per cent., making 4½ per cent. for the year, is recommended, leaving $4,663 to be carried forward. The passenger traffic has declined in numbers, but improved in value. The expenses have amounted to $83,415, equal to a saving when compared with the corresponding half of $16,712.

Eastern of France.—A dividend at the rate of 6⅔ per cent. per annum is officially recommended for 1876. A similar dividend was paid for 1875.

Northern of France.—A dividend at the rate of 16½ per cent. per annum is officially recommended for 1876, being at the same rate as in 1875.

BANKS.

Bank of England.—At a general court, Mr E. H. Palmer (Dent, Palmer, and Co.) was elected governor, and Mr J. W. Birch (Mildred, Goyeneche, and Co.) deputy-governor, for the ensuing year.

Bank of Victoria.—At the half-yearly meeting at Melbourne, on 6th February, there was an available total shown of 40,571*l*, from which a dividend, with bonus, at the rate of 12 per cent. was declared, leaving 10,571*l* to be carried forward. The reserve fund remains at 230,000*l*.

Bank of Scotland.—The net profits for the year ended 28th February, including 18,727*l* brought forward, were 187,080*l*. The half-yearly dividend, at the rate of 14 per cent., paid last October, took 70,000*l*, and the directors now propose a similar distribution. This will take 87,500*l*, so that the balance left is 29,580*l*. There is, however, the premium on the new shares issued, which amounts to 375,000*l*, and the directors propose, accordingly, to add 340,000*l* to reserve, raising it to 750,000*l*, to extinguish the balance of the price paid for the central bank by paying 45,000*l*, and to place 5,000*l* to reduction of premises account, leaving 14,580*l* to be carried forward. The balance sheet shows a liability of 10,409,120*l* on deposits, and a note circulation of 639,115*l*.

Chartered of India, Australia, and China.—There is an available balance for 1876, inclusive of 6,989*l* brought forward, of 119,307*l*. Of this 20,000*l* was absorbed by the interim dividend of 2½ per cent. in October, and it is now proposed to make a further distribution of 3½ per cent., making 6 per cent. for the twelve months, carrying forward 6,307*l*.

London of Mexico and South America.—There is a formal profit of 11,862*l* as the result of the half-year, but all this will be required to meet losses in Peru, which will also absorb the balance of 9,277*l* brought forward, and the "exchange reserve" of 13,074*l*. From the balance sheet, the bank appears to have about 807,000*l* at stake on over draughts, and 514,000*l* on bills, while it is due on deposit and current account 769,000*l*, on bills 307,000*l*, and on notes issued in Mexico and Peru 362,000*l*. The directors state that the Chilian and Mexican branches are doing well, but the state of affairs at the Peruvian establishment appears to be bad,

ASSURANCE COMPANIES.

New York Life Insurance.—The English manager states that the deposit in the hands of the trustees as special security for the British policy-holders has been increased by 30,000*l*, viz., to 50,000*l*.

MISCELLANEOUS COMPANIES.

Australian Mortgage Land and Finance.—The net profit for the year was 54,348*l*, including 5,271*l* brought forward. Of this an interim dividend of 10,000*l* was paid in November; being at the rate of 10 per cent. per annum; 20,000*l*

has been placed to reserve (which, with the 15,000*l* premium from the issue of 10,000 new shares, now amounts to 85,000*l*), and it is proposed to appropriate the balance as follows:—12,500*l* as a half-yearly dividend at the rate of 10 per cent. per annum; 6,200*l* as a bonus of 2s 6d per share; and 5,598*l* to be carried forward.

Direct United States Cable. — The committee of shareholders state that the obstacles raised in the way of an amicable arrangement with the Anglo-American Company were, upon examination, found to be comparatively slight, and they strongly condemn the wording of the various contracts with Messrs Siemens. At the meeting, Dr Siemens moved the rejection of the report, and the chairman seconded this amendment, remarking that the shareholders should have time to consider before pronouncing upon it. The report, however, was adopted, and the directors having resigned, the following gentlemen were nominated: Lord Bury, Lord Hawke, Mr Pender, Mr Meares, Mr Gunther, Mr Ford, Mr Mayne, and Mr Underdown. Dr Siemens proposed that the old board should be re-elected, but the chairman said that they would refuse to take office again. Mr Pender maintained that the minority were represented on the new board.

Eastern Extension Telegraph.—The gross earnings for the second half of 1876 were 110,523*l*, and the working expenses 59,267*l* including 23,683*l* for repairs. After adding the surplus from the first half of the year, 55,948*l* remains, out of which two quarterly dividends of 1¼ per cent. (making 5 per cent. for 1876) are paid, leaving 6,011*l* to be carried to reserve. The interruption of the Madras-Penang cable for seven months entailed serious loss, but the Rangoon-Penang cable, now successfully laid, provides another route.

Freehold Cottage Dwellings.—Capital, 150,000*l*, in 10,000 ordinary and 5,000 preferential shares of 10*l* each. The undertaking is established "for the purpose of providing improved cottage dwellings for the artisan and labouring classes in the suburbs of London and in provincial towns; and also of acquiring small house property with the object of repairing or reconstructing it so as to improve the sanitary condition thereof for the benefit of such classes."

Freehold Property Investment.—The directors state that an eligible freehold estate has been purchased at Sevenoaks, containing 22 acres of building ground, and is now being plotted out. The association being now in operation, the directors propose to close the first issue of shares on May 12, and after that date to commence a fresh issue, at a premium not exceeding 5s per share.

Globe Telegraph and Trust. — The company announce an interim dividend for the quarter ending 18th instant, at the rate of 4½ per cent. per annum.

London Steamboat. — At the annual meeting, the chairman referred to the reduction in fares which had been effected, and to the increasing traffic resulting therefrom. A dividend and bonus, together of 10 per cent., were declared. It was stated that a regatta would be held in July.

Oamaru (New Zealand) 6 per Cent. Harbour Loan. — The tenders for the 65,000*l* received at the Union Bank of Australia amounted to 81,900*l*. Prices ranged from par (the minimum) to 102*l* 10s. No tender under 100*l* 10s received an allotment.

Royal Mail Steam.—A dividend is announced for the half-year ended 31st December of 1*l* per share, being the same as for the corresponding period of 1875.

Stockton Tramways, Limited.—Creditors are required by 31st May to forward their claims to Mr J. Robinson, 13 Tinkle street, Stockton-on-Tees, the official liquidator.

Submarine Cables Trust.—It is announced that the coupons will be paid on 16th inst. by Messrs. Glyn, Mills, and Co.

The Commercial Times.

MAILS ARRIVED.

Latest Dates.

On April 6, from India, Gibraltar, &c., per Pekin—Aden, March 18; Bombay, 12; Calcutta, 9; Colombo, 7; Gibraltar, April 2; Madras, March 10; Malta, 29; Point de Galle, 6; Suez, 24.

On April 8, from Australia and the East, per Venetia—Adelaide, Feb. 24; ditto Port, 24; Albany, March 1; Brisbane, Feb. 16; Albury, N.S.W., 21; Geelong, 22; Hobart Town, 19; Launceston, 20; Levuka, Fiji, Jan. 27; Melbourne, Feb. 22; Denliquin, 21; Perth, 24; Queenscliff, 22; Sydney, 19; Auckland, 13; Campbelltown, 15; Christchurch, 12; Dunedin, 14; Invercargill, 15; Port Chalmers, 14; Wellington, 10; Aden, March 26; Alexandria, April 1; Batavia, March 1; Beyrout, 29; Bombay, 19; Calcutta, 16; Colombo, 15; Hong Kong, 1; Labuan, 2; Madras, March 17; Egyptian P.O., Alexandria, April 1; Egyptian P.O., Cairo, March 31; Penang, 10; Point de Galle, 16; Singapore, 8; Suez, 31.

On April 8, from North America, per Frisia—New York, March 29; Boston, 28; Philadelphia, 28; San Francisco, 22; Detroit, 28; Kingston, 27; St John, N.B., 27.

On April 8, from North America, per Dakota—New York, March 27; Philadelphia, 26; San Francisco, 20; Nassau (Bahamas), 20; Hong Kong, Feb. 19; Bermuda, March 22.

On April 8, from North America, per Atlas—Boston March 27.

On April 9, from North America, per China—New York, March 28; Boston, 27; Philadelphia, 27; Chicago, 26; Detroit, 26; Hamilton, 26; Kingston, 26; Montreal, 27; Quebec, 26; Toronto, 26; Ottawa, 26.

On April 10, from North America, per Adriatic—New York, March 31; Boston, 30; Philadelphia, 30; Halifax, 27.

On April 10, from South Africa, per Cameroon—Fernando Po, March 3; Lagos, 12; Quitta, 14; Accra, 16; Cape Coast Castle, 18; Cape Palmas, 22; Monrovia, 24; Sierra Leone, 26; Teneriffe, April 2; Funchal, Madeira, 4.

On April 10, from Hayti, per Venezuelan—Port-au-Prince March 17.

On April 11, from South America, per Illimani—Valparaiso, Feb. 28; Falkland Islands, 22; Buenos Ayres, March 18; Monte Video, 14; Rio de Janeiro, 19; Sandy Point, 7; Santiago, Feb. 27; Lisbon, April 6.

On April 11, from North America, per Oder—New York, March 31; Boston, 30; Philadelphia, 30; Chicago, 29.

On April 11, from West Indies, per Moselle—Antigua, March 27; ditto English Harbour, 27; Barbadoes, 30; Demerara, 25; Dominica, 27; Grenada, 27; Honduras, 16; Jamaica, 25; Montserrat, 25; Nevis, 26; St Kitts, 27; St Lucia, 29; St Vincent, 28; Tobago, 23; Tortola, 25; Trinidad, 27; Ciudad Bolivar, 17; Colon, 21; Curaçoa, 21; Grey Town, 16; Guadaloupe, 28; Jacmel, 25; La Guayra, 10; Martinique, 28; Panama, 21; Paramaribo, 21; Porto Rico, 25; St Thomas, 28; Savanilla, 13; Cayenne, 15; Nickerie, 22; Callao, 14; Valparaiso, 3.

On April 12, from North America, per Circassian—Chicago, March 29; Detroit, 29; Portland, 31; Hamilton, 29; Kingston, 30; Montreal, 30; Quebec, 31; Toronto, 29; Ottawa, 30; Marine P.O., 31; Fredericton, N.B., 30; St John, N.B., 31; Bermuda, 24; Halifax, 31; Newfoundland, 26; Prince Edward Island, 30; S. Pierre and Miquelon, 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 7, 1877:—

	Quantities Sold. qrs bsh	Average Price. s d
Wheat	34,214 5	51 5
Barley	17,047 0	41 11
Oats	1,958 3	25 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 7, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	Quantity Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	34,214 5	17,047 0	1,958 3	51 5	41 11	25 5
1876	41,226 7	24,618 7	2,473 6	45 2	33 10	25 11
1875	54,283 7	13,530 0	2,050 2	43 1	40 8	29 6
1874	34,041 3	11,079 1	2,720 7	59 5	48 8	28 3
1873	38,324 0	13,329 6	2,972 0	55 1	39 0	23 5

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Imminent as war appears to be this week, the news has startled our markets rather than altered their course. The prevailing political uncertainty being as yet unrelieved, the fear of war could to no great extent check the speculation in some quarters, because it has for a long time been already checked; but in other quarters, such as the markets for wheat, saltpetre, linseed, &c., an undeniable speculative activity has to be reported. Apart from these exceptions, the effects of the paralysing uncertainty of many past months have not been much changed, and as a new evidence of the dulness of general trade, it was this week announced from Liverpool that four of the leading steamship companies will reduce the sailings of their steamers by one-half, the arrangement to continue in force for three months.

The following are statistics of the stocks in sight of various articles:—

	Stocks.		
	April 1877.	March, 1877.	April, 1876.
Wheat.			
Stock in London ... qrs	180,000	...	431,000
Foreign "on passage" ... —	1,473,000	1,602,000	1,693,000
Visible supply in the United States ... —	1,270,000	1,350,000	2,055,000
Cotton.			
Stock in Liverpool ... bales	1,096,000	1,073,000	853,000
— in London ... —	36,000	29,000	59,000
— of American afloat for Great Britain ... —	176,000	211,000	320,000
— of East Indian — — ... —	111,000	104,000	89,000
— at American ports ... —	720,000	873,000	620,000
Pig Iron.			
In store at Glasgow ... tons	129,000	126,000	62,000
In Cleveland (maker's stocks and in store) ... —	225,000	200,000	...
Sugar.			
In England (4 chief ports) ... —	118,000	105,000	155,000
In French entrepôts ... —	89,000	89,000	118,000
In Havana and Mauritius ... boxes & hhds	110,000	93,000	206,000
In Mauritius ... bags	493,000	...	222,000
Coffee.			
In some principal ports of Europe ... tons	91,000	82,000	101,000
Tea.			
In bonded warehouses ...	102,611,000	...	94,537,000
Wine.			
In bonded warehouses ... galls	13,842,000	13,554,000	13,729,000
Timber, Deals, &c.			
In public docks ... pieces	7,178,000	8,521,000	6,831,000
Do ... loads	61,000	71,000	59,000
Silk.			
In London warehouses ... bales	37,000	34,000	31,000
Tin.			
In Holland—Banca ... slabs	60,000	68,000	83,000
— —Billiton ... —	29,000	32,000	29,000
In London and afloat ... tons	17,000	17,000	15,000

It will be seen that in most cases, the unconsumed supplies are maintained or have increased during the past month, which could hardly be otherwise considering the large importations of March; but, as in the case of cotton and wheat, it will also be seen that the stocks abroad or in process of ship-

ment to this country, are much reduced, so that a decrease may be expected sooner or later in the heavy supplies which have so depressing an effect upon our markets generally.

The excitement in the wheat trade, which began on Wednesday in a sudden advance of 1s to 2s per qr, and has since been doubled, had been led up to by an increasing firmness during the past week or two. The reason for the previous rise was not altogether of a political nature, but the advance of this week was entirely so. Speculative business would have been more active if there were many cargoes on offer, but there is no doubt that the advance here has been attended by larger purchases in foreign ports; and it seems probable that a continuance of excitement will increase the rise, inasmuch as the supplies in our ports, in ports abroad, and on passage, have lately become much reduced.

Cotton has relapsed into dulness, the political uncertainty having checked demand. Sales of cotton at Liverpool have been trifling, and business at Manchester, both in yarns and goods, very flat. Messrs Ellison and Co.'s Monthly Circular remarks that:—"So far as the prospects of supply go, the position of the market is one of considerable strength compared with the outlook of twelve months ago. The quantity of cotton visible is 30,000 bales more now than then, but the invisible supply is certainly 100,000 bales less; and during the second half of the season there will be a marked reduction in the arrivals from America, India, and Egypt, compared with last year. With a full rate of consumption and ordinary activity in the markets of the world, this strong statistical position would not be without its influence on prices; but at the moment there is neither a full rate of consumption nor ordinary activity in the markets, and the consequence is that the reduced supply does not occasion the least anxiety on the part of buyers anywhere. The reason is that trade everywhere, and in all branches, is dull and depressed, which means that consumption of all articles, instead of keeping pace with the outturn of our mills and workshops, is lagging behind, not much perhaps, but still sufficient to keep the markets in subjection. This state of things is owing mainly to the political uncertainty which has retarded all industrial movements during the past twelve months; and when demand is slow—not to say stagnant—people do not concern themselves about any threatened future curtailment of supplies. But as respects cotton, the strong statistical position to which we have alluded must eventually make itself felt, and though its influence on prices may be modified, it will not be altogether neutralised, by the state of European politics."

In the wool trade there is continued dulness. For the next auctions in London 189,552 bales are arrived, and the date for opening is expected to be the 8th May. The market has shown no life since the Easter holidays. According to Messrs Jacomb's Circular, "reports from the manufacturing districts, both at home and abroad, do not indicate an animated trade, but the ultimate markets are without any heavy stocks of the raw material. Whatever turn political matters may take in Eastern Europe, it can hardly be worse for trade than the late state of suspense. Attention is now directed to ensuing public sales here, which will commence on or after the 8th May; by that date we shall have imported about two-thirds of the total year's supply of colonial wool; the stock on the spot at the moment will be very heavy." At Bradford, notwithstanding the sluggishness of the demand, firmness in prices is reported. In yarns there is again a fair amount of inquiry for export, but foreign customers require some concession. A little speculative feeling has been shown.

The quarterly meetings of the iron trade have passed off without quoted reductions of prices, but a dull and heavy tone is generally reported, and underselling is complained of in most districts. At Birmingham, it is stated that "quotations by no means represent the actual prices at which sales take place; underselling is not confined to the common descriptions, but in many instances is applicable to best brands. It is the general opinion that no material improvement will take place in the iron trade whilst the cost of production remains so high. Under present circumstances, however, prices are not likely to descend further, and makers give out that rather than continue reducing, they would cease operations. Many makers, it is known, are working at a loss, in the hope that there will soon be a turn of the tide." The exports of iron of nearly all kinds last month showed for the first time for a long period a distinct improvement on the corresponding month of the previous year; and, notwithstanding the continued reports of depression, it may be that trade has passed its greatest contraction, and prices their extreme depression.

In the produce markets a good deal of increased dulness has resulted from the critical state of politics reported this week. Sugar, coffee, &c., have been neglected, the latter showing a heavy fall; but in such articles as rice, which sympathises with the wheat market, and in linseed and oils, which are dependent on Russian exports, a speculative rise has resulted from the rumours of war.

THE COTTON TRADE.

LIVERPOOL.—April 12.

The cotton market has been depressed throughout the week, with a limited business, and very large supply freely offered. Quotations, though to-day there is more steadiness, show a general decline from last week's rates. For Sea Island the general demand has been small, but one or two exceptional sales have been made of considerable quantity, at irregular and easier prices. American has been dull, and prices have declined generally ⅛d per lb. For Brazilian the demand has been very limited, and quotations are reduced 1/16d to ⅛d per lb. Egyptian has been in moderate request, without quotable change in prices. West Indian and African are unchanged. Rough Peruvian is irregular, and ¼d per lb lower. Soft staples without quotable change. East Indian has been in limited demand, and, being freely offered, prices have declined about ⅛d per lb.

"Futures"—The business done during the week has been very moderate in extent, and the market dull and declining up to this morning, since when there has been a slight improvement. The decline for the week is 3/32d for the nearer, and 5/32d for the more distant positions. The total transactions are—Delivery: American, any port, L.M.C. May-June, 6 3/32d; June-July, 6 7/32d; July-August, 6 9/32d; August-September, 6 11/32d per lb.

The sales of the week amount to 38,020 bales, of which 3,950 are on speculation, and 4,430 declared for export; the forwarded is 12,860 bales, of which 8,560 are American, 1,040 Brazil, 620 Egyptian, and 2,640 bales Surat, which makes the takings of the trade 42,500 bales.

April 13.—The sales to-day will probably amount to about 6,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	20	21	23	28	18	19	22
Florida ditto	13½	15½	17	18	19	21	15¾	17	19
Upland	5¾	6¼	...	...	...	...	6⅜	...	...
Mobile	5¾	6 1/16	...	...	...	...	6⅜	...	...
Orleans and Texas	5¾	6⅜	...	...	...	...	6⅜	...	...
Pernambuco, &c.	...	...	6 7/16	6¾	...	...	...	6¾	...
Santos	...	...	6 7/16	6¾	...	...	...	6¾	...
Bahia, Aracaju, &c.	...	...	6½	6¾	...	...	...	6½	...
Maceio	...	...	6 7/16	6 11/16	...	...	...	6¾	...
Maranham	...	...	6½	6¾	7½	7⅞	...	7	7½
Egyptian	4¾	5¼	6⅜	8¾	8	10	4¾	6¾	[illegible]
Smyrna, Greek, &c.	...	...	5¾	6	6⅜	...	...	5¾	6¼
Fiji Sea Island	...	...	13	14	15	16	12½	13	15
Tahita ditto	...	...	12½	13	14	...	12	13	14
West Indian	...	...	6½	6¾	7½	7⅞	5½	6½	7½
La Guayran	...	...	6	6¼	6¾	6⅞	5⅜	5¾	6½
Peruvian Sea Island	...	10½	12½	13	13½	...	11	13	15
African	...	...	5⅜	5¾	6¼	6⅜	...	6½	6¾
Surat—Hinganghât	...	...	5⅛	5¼	5⅜	...	...	4¾	...
Ginned Dharwar	...	...	5	5 3/16	5¼	...	...	4¾	...
Broach	...	...	...	...	...	...	...	...	...
Dholleral	4½	4¾	5	5 3/16	5 7/16	...	...	4 9/16	...
Oomrawuttee	4⅛	4⅜	5	5¼	5 5/16	...	...	4⅛	...
Comptah	...	4¾	4⅞	5¼	5⅜	...	...	4½	...
Scinde	...	...	4 15/16	4 15/16	5¼	...	...	4⅜	...
Bengal	...	...	4 15/16	4 15/16	5⅛	...	...	4⅜	...
Rangoon	...	...	4 15/16	4 15/16	5⅛	...	...	4½	...
Madras—Tinnevelly	...	...	5⅛	5¼	5⅜	...	...	5	...
Western	...	...	5	5¼	5⅜	...	...	4½	...

PRICES CURRENT.—April 15, 1875.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	19	20	23	36	18	21	26
Florida ditto	15	16	17	18	20	23	16	18	20
Upland	7	8	...	...	...	...	8¼	...	...
Mobile	7	8 1/16	...	...	...	...	8¼	...	...
Orleans and Texas	7⅛	8 1/16	...	...	...	...	8⅜	...	...
Pernambuco, &c.	...	...	8½	8⅝	8⅞	...	...	8⅜	...
Santos	...	...	8¼	8½	...	...	...	8¼	...
Bahia, Aracaju, &c.	...	...	7 15/16	8¼	...	...	...	7¾	...
Maceio	...	...	8¼	8½	...	...	...	8 3/16	...
Maranham	...	...	8⅜	8¾	9¼	9⅞	...	8⅞	10½
Egyptian	6	7	8¾	9¼	10½	15	6½	8½	10¾
Smyrna, Greek, &c.	...	...	6½	7	7¼	...	...	6⅞	7½
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahita ditto	...	14	14½	15	15½	...	13½	14	15½
West Indian	6½	7¼	7½	8	8½	9	7½	8¼	9
La Guayran	6	6½	7	7¼	7¾	8	6⅞	7⅞	8⅛
Peruvian Sea Island	9	1[illegible]	13½	14	15	16	13	14⅛	...
African	...	...	6½	6¾	7	7¾	5½	6	7
Surat—Hinganghât	...	...	5¾	6¼	7½	...	...	6¼	...
Ginned Dharwar	...	...	5⅜	6½	6¾	...	...	5¾	...
Broach	...	...	5½	6	6¼	...	...	5½	...
Dholleral	4	4½	5 3/16	5¾	6⅛	...	...	5¼	...
Oomrawuttee	4	4½	5⅜	5 13/16	6 3/16	...	...	5⅜	...
Comptah	...	3¾	4½	5¼	5¾	...	...	5⅜	...
Scinde	...	...	4½	5	5¼	...	...	4½	...
Bengal	...	...	4½	5½	...	...	...	4⅜	...
Rangoon	...	...	4⅜	4⅞	5¼	...	...	4½	...
Madras—Tinnevelly	...	...	5½	5⅝	...	...	...	5⅜	...
Western	...	...	5	5¼	5½	...	...	5¼	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876. bales.		1877. bales.
Imports from Jan. 1 to April 12	1,290,761	.....	1,545,304
Exports from Jan. 1 to April 12	87,110	.....	67,840
Stock, April 12	926,270	.....	1,123,980
Consumption from Jan. 1 to April 12	898,220	.....	889,410

The above figures show:—

An increase of import compared with the same date last year of.....bales	254 550
A Decrease of quantity taken for consumption of	8,810
A decrease of actual exports of	19,470
An increase of stock of	197,610

In speculation there is an increase of 38,660 bales. The imports this week have amounted to 75,971 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 173,000 bales, against 228,000 bales at the corresponding period last year. The actual exports have been 5,848 bales this week.

BOMBAY, March 17.—A further decline has taken place in our market, notwithstanding the rather better aspect of European politics, and the favourable turn which sterling exchange has taken within the last few days. Holders are losing faith in the oft-repeated promises of an early reaction in Liverpool, and certainly the enormous stock which has now accumulated in that port does not encourage the hope that we are on the eve of any important change for the better. The decline on this side has brought a good many exporters into the market, and quite a large business has been done both locally and up-country. At the close buyers are unwilling to go on unless at some reduction from the quotations given below. The following are the figures for the week, viz.:—

	1876. bales.		1877. bales.
Total clearances since January 1st ...	186,283	...	196,589
Receipts during week	37,084	...	48,016
Exports ditto	32,368	...	38,845
Afloat in harbour	40,658	...	56,130
Estimated stock	67,297	...	57,307

Below we append our quotations: New—Market value per candy (784 lbs)—Hingunghât F. G. F. ready F. P., 198 rs; Oomrawuttee F. G. F. ready F. P., 187 rs; do. G. F., do. do., 185 rs; Broach M. G., F. G. F., ready F. P., 197 rs; Bhownuggur F. G. F. delivery March-April H. P., 190 rs; Dhollerah G. F., do., 185 rs.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 12, 1877:—

	Imports. bales.		Exports. bales.
American	42,271	.....	2,187
Brazilian	12,097	.....	...
East Indian	25,341	.....	5,631
Egyptian	3,473	.....	50
Miscellaneous	721	.....	70
Total	83,903	.....	7,318

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 12:—

	To-day. bales.	Last week. bales.	1875-6. bales.	1874-5. bales.
RECEIPTS—At Gulf ports	1,000	1,000	3,000	1,000
Atlantic ports	1,000	2,000	2,000	2,000
Total	2,000	3,000	5,000	3,000
6 days—At Gulf ports.	15,000	14,000	26,000	16,000
Atlantic ports	9,000	14,000	18,000	21,000
Total	24,000	28,000	44,000	37,000
Total since Sept. 1—Gulf ports	1,958,000	...	2,116,000	1,577,000
Atlantic ports	1,801,000	...	1,732,000	1,683,000
All ports	3,759,000	...	3,848,000	3,260,000
Received subsequently at ports...	...	...	279,000	221,000
Following week previously	...	24,000	32,000	26,000
Total crop	...	...	4,669 000	3,833,000
EXPORTS, 6 days—To G. Britain.	33,000	28,000	40,000	18,000
Continent	38,000	19,000	17,000	8,000
Total	71,000	47,000	57,000	26,000
Total since Sept. 1	2,528,000	...	2,672,000	2,168,000

Sterling exchange at New York (commercial), 4.83 dols. Gold at New York 106.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Apr. c	May. c	June. c	July. c	Aug. c	Sept. c	Oct. c	Nov. c	Dec. c
To-day	11 1/4	11 7/16	11 9/16	11 11/16	11 13/16	11 11/16	11 9/16	11 7/16	11 1/2
Previous week	11 1/8	11 9/16	11 11/16	11 13/16	11 15/16	11 3/4	11 5/8	11 1/2	11 5/8
Same time 1875	13 1/16	13 3/16	13 1/4	13 5/16	13 7/16	13 3/8	13 1/4	13 5/16	13 5/16

PRICES—MIDDLING.

	To-day. c	Previous week. c
New Orleans	11 1/4	11 1/2
Galveston	10 5/8	11 1/8
Savannah	11 1/4	11 1/2
Charleston	11 1/8	11 1/4
New York	11 1/2	11 1/2

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day Low mid. d	To-day Mid. d	Previous week. Mid. d	Freight. Sail. d	Freight. Steamer. d
New Orleans	6 1/8	6 5/8	6 1/4	1/2	7/16
Galveston	6 1/4	6 3/8	6 3/4	7/16	1/2
Savannah	6 1/4	6 7/16	6 9/16	3/4	1/2
Charleston	6 1/2	6 15/16	6 15/16	1/2	1/2
New York (steamer)	6 1/16	6 1/4	6 5/16	1/2	1/2

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, April 12.—Our market has again fallen into the depressed state existant before the holidays, and business is extremely difficult to obtain in any department. In cloth, some few sales have been made in shirtings at a decline in value, but other varieties have not been much inquired for. Yarns, both for export and home trade, are very flat, and values somewhat irregular.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 12, 1877.	Corresponding week in 1876.	1875.	1874.	1873.	1872.
	s d	s d	s d	s d	s d	s d
Upland, middling ....per lb	0 6 1/2	0 6 3/4	0 8	0 8 1/2	...	...
Ditto, mid. fair	0 6 7/8	0 7 3/4	0 8 1/2	0 8 3/4	...	...
Pernambuco, fair	0 6 1/2	0 6 3/4	0 8 1/2	0 8 1/2	0 9 1/2	0 11
Ditto, good fair	0 6 7/8	0 7 1/2	0 8 1/2	0 8 1/2	0 10 1/2	0 11 1/2
No. 40 MULE Twist, fair, 2nd quality ...	0 10 1/2	0 11 1/2	1 0 1/2	1 1	1 2 1/2	1 4
No. 30 WATER TWIST, ditto ...	0 10 1/2	0 11	0 11 1/2	1 0 1/2	1 2 1/2	1 4
26-in, 68 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	4 7 1/2	5 3	5 1 1/2	5 9	6 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 7 1/2	5 4 1/2	6 6	6 4 1/2	7 0	7 4 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 6	8 4 1/2	9 7 1/2	9 7 1/2	10 4 1/2	10 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 4 1/2	9 4 1/2	10 7 1/2	10 7 1/2	11 4 1/2	11 9
40-in, 72 reed, ditto, ditto, 9 lbs 5ozs	10 6	10 10 1/2	11 10 1/2	11 7 1/2	12 6	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 6	7 6	8 6	8 3	9 1 1/2	9 6

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 30.

The market for flour has been improving throughout the week, though latterly not so buoyant as at the opening. Business has also been less active, owing to the higher prices, and the indifferent assortments offering. The most decided improvement has been in common shipping extras, of which full lines were taken on Tuesday for Liverpool, and London at 86. These grades had been abnormally depressed, or rather had not improved with other flours, because there was no outlet for them. The reappearance of English buyers in the market was the cause of the advance that is quoted; but of other grades, and especially West India brands and good bakers' flour, the supply was limited, and of the former local millers have been able to sell freely. To-day, the market was quiet and unchanged. The wheat market was also improving. The demand for milling was active all the week, and shippers purchased more freely, taking better qualities than for some weeks previous. The advance, however, checked business towards the close. Receipts of wheat at the Western markets have increased a little, but are still not half as large as last year, and the visible supply is again largely diminished. The section in the north-west, and even as far south as the southern line of Missouri, has been visited by cold storms and wintry weather, which threatens to make dangerous delays in spring sowing. Accounts from the winter crop continue good. There is some renewal of speculation on the war cloud in Europe. Indian corn has been moderately active throughout the week, but the demand was mainly for export. The local trade was checked by bad weather, and latterly, in anticipation of freer supplies, prices gave way. Receipts at the West were moderate, owing, in part, no doubt, to the bad weather. To-day, the market was weak.

The following are closing quotations:—Flour: Superfine State and Western, $5.75 to $6.15; extra State, &c., $6.15 to $6.40; Western spring wheat extras, $6.20 to $6.50; ditto winter wheat X. and XX., $6.20 to $8.40; city shipping extras, $6.15 to $7.00; city trade and family brands, $7.25 to $8.25; Southern bakers' and family brands, $7.25 to $8.50; Southern shipping extras, $6.40 to $7.00; rye flour, superfine, $4.25 to $4.85; corn meal, Western, &c., $2.60 to $2.85 per bl.

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, March 24, 1877:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
In store at New York	2,327,818	1,243,257	719,784	393,220	234,427
In store at Albany	1,600	97,000	54,000	281,000	48,200
In store at Buffalo	116,616	146,382	12,580	237,756	6,894
In store at Chicago	3,284,639	3,558,724	777,8[illegible]	807,986	187,513
In store at Milwaukee	1,968,919	13,950	203,001	197,127	90,105
In store at Duluth*	60,000	...	...	...	...
In store at Toledo	397,011	1,353,177	223,418	16,623	1,472
In store at Detroit	253,720	31,905	70,835	12[illegible]8	...
In store at Oswego*	60,000	30,000	12,000	225,000	6,530
In store at St Louis	254,622	761,053	76,663	79,160	24,415
In store at Peoria	2,387	237,519	10[illegible],720	7,516	62,671
In store at Boston	30,440	421,122	175,351	15,793	5,381
In store at Toronto	242,812	3,000	28,145	137,860	...
In store at Montreal	61,874	8,208	36,316	13,435	...
In store at Philadelphia*	150,000	775,000	60,000	18,000	8,000
In store at Indianapolis	6,094	237,750	31,931	...	...
In store at Kansas City	139,617	207,745	10,292	...	23,576
In store at Baltimore	100,017	885,601	25,000	5,000	8,500
Rail shipments, week	109,484	384,640	105,910	55,961	15,747
Afloat in New York*	90,000	100,000	96,000	125,000	12,500
Total	9,687,450	10,455,835	2,827,319	2,700,425	766,516
March 17, 1877	10,141,070	11,499,354	2,950,990	3,002,988	783,052
March 10, 1877	10,511,966	11,920,020	3,012,211	3,163,414	900,269
March 26, 1876	16,023,032	5,817,194	3,266,239	1,170,167	397,768

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The political situation in the East of Europe has had considerable effect upon the trade this week, and especially during the last three or four days. Prices of all descriptions of grain have experienced a very decided rise, and at the close to-day there was still an upward tendency. The movement has been most marked in the wheat trade, the statistical position being strong, and prices already advancing from this cause. The quantity of wheat on passage is liberal, amounting to 1,511,000 qrs, against 980,300 qrs last year, but granary stocks, as well as those in the hands of millers, are much reduced. The increased demand induced by the political influence has, in consequence, had the greater effect upon prices. On English wheat, the supplies of which continue extremely small, the advance is fully 2s to 3s per qr, the best runs ranging as high as 58s to 59s for white, and 55s to 56s for red. On foreign wheats, and especially red descriptions, the advance has been still more decided, viz., 3s to 4s, and in exceptional cases even more. Saxonka is now quoted 58s to 60s; Black Sea, 56s to 58s; Dantzic, 58s to 63s; Californian, 58s; Australian, 60s to 63s, and New Zealand, 57s to 59s on the spot. The floating cargo trade has also been very strong; but the advance hardly so large. During the week, Ghirka wheats off coast have sold at 51s up to 53s 6d, and Californian at 55s 6d. To-day, higher rates were bid and refused, for Californian, 57s. In cargoes on passage and for shipment, large transactions have taken place at proportionately advanced rates. No. 1 Calcutta Club sold at 50s 6d up to 52s; No. 2, from 48s to 51s 6d per 492 lbs; and Californian, 54s to 55s 6d per 500 lbs; Odessa Ghirka, 50s to 52s. Flour has sold more readily, and has risen 2s per sack. The top price of town flour, however, has not been altered. Malting barley continues very firm at the late advance, and grinding sorts have recovered 1s to 2s per qr from the recent depression. Danubian is now quoted 21s 6d to 22s on the spot, and floating; fine Kustendji on passage has been sold at 22s, usual terms. The quantity on passage is 215,000 qrs, against 102,000 qrs last year. Maize has to some extent participated in the general improvement, and on the week there is a rise of about 1s to 2s. To-day American mixed quoted 26s 6d to 27s, and round corn 27s 6d to 29s 6d. Off coast, American is worth 26s 3d to 26s 6d, and on passage business was done this afternoon at 25s 6d, also for shipment at 25s 10½d. Oats have, during the last day or two, advanced rapidly, making a rise of fully 2s on the week, closing this afternoon at 21s to 22s for Libau; 22s to 23s 6d for Swedish, average 38 lbs, and 26s 6d to 27s for 40 lbs. Beans are 1s to 2s higher; on the spot Barbary, Egyptian, and Italian, 32s to 33s per 480 lbs.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	750	910	2760	...	...	...
Irish	...	...	...	...	...	...
Foreign	21820	51860	...	25680	7690	3080 / 500 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINCING LANE, FRIDAY.

SUGAR.—During the first three days of the week the market continued flat, with prices in favour of the buyers. Refining West India and crystalised Demerara are still quiet, but more demand now prevails for low brown sorts at 6d per cwt recovery on the sales effected previously. The statistical position of sugar, the prospect of an increased demand by the brewers if malt gets dearer, and the bad accounts of the Cuba crop, contributes to the improvement. If the new Sugar Convention pass into a law, the refined markets in this kingdom will again become more settled. 560 casks West India sold in three days. Crystalised Demerara, 28s to 31s per cwt. Recent liberal imports of sugar have caused some increase in the stock, but, according to the return made up to the 7th inst., the total at the four ports of the kingdom was still about 30 per cent. under the average stock of the three previous years at same date.

IMPORTS and DELIVERIES of SUGAR into LONDON to April 7, with STOCKS on hand.

	1877	1876	1875	1874
Imported ....tons	68250	59250	58150	65100
Delivery	59700	65800	71000	59800
Stock	60500	65000	63700	84400
Stock (estimated in U.K.)	119000	154000	141000	212000

Mauritius.—No business reported by private contract on the spot.

Bengal.—976 bags by auction sold at 23s 6d to 25s for soft grey and yellow, and 26s for Benares. About 800 bags white Benares by private contract at 26s to 27s 6d.

Jaggery.—About 300 tons have changed hands. At one time 18s accepted for cane. Yesterday 18s 6d to 18s 9d paid.

China.—10,174 bags were taken in, and afterwards sold as follows: low brown, 17s 6d; Muscovado, 18s 6d; some clayed at 22s 6d to 24s for brown and yellow. Privately about 1,200 tons have sold, chiefly at 17s 6d to 18s 9d.

Manila.—The sales have been about 600 tons: Taal, at 17s 6d; Zebu, 18s.

Natal.—622 bags sold at 21s 6d to 24s 6d for brown and yellow; grainy and crystallised, 26s 6d to 28s.

Penang.—133 bags yellow native cane sold at 25s. Privately 1,000 bags native brown at 18s.

Cargoes.—Three have sold for the United Kingdom; one of 550 casks Guadeloupe at 25s; one Mauritius, 7,000 bags syrups and grainy, at 27s all round; one Havana; 1,000 bags centrifugal at 28s 9d, with 124 casks molasses sugar at 23s 3d.

Beet Sugar.—Russian crystals rather dearer. Business reported at 30s 9d to 31s 6d.

Refined.—The market was quiet in the early part of the week, but now exhibits more steadiness, and there is a good demand. Clyde produce has been readily saleable. American cubes sold at 35s 9d to 36s. French loaves on lower terms during the week, including fine at 33s f.o.b. The last price of Say's was 34s 3d per cwt.

RUM.—At the low rates now current there has been more inquiry. Sales of Demerara at 1s 7½d to 1s 8d; up to 1s 9d in barrels. Yesterday 550 puncheons, chiefly Demerara and Berbice, sold, price not given. Mauritius has brought 1s 3½d per proof gallon.

COFFEE.—A further decline in prices has been established, with heavy supplies and further arrivals. The Netherlands Trading Company have declared for their next sale, on the 18th inst., 100,400 bags Java; a quantity larger than in April during the two previous years, and stocks in the chief ports of Europe have increased, being, according to the latest estimate, about 94,000 tons. At auction here 5,132 cases 9,567 bags East India sold at 2s to 4s decline for many descriptions: low middling palish and mixed to medium colory, 95s 6d to 103s; bold, 100s to 113s as in quality; some small lots very choice Neilgherry up to 124s; small berry in proportion; Mysore, medium to bold, 108s to 117s 6d. Some very fine withdrawn above the present market value. A few lots native realised high rates, viz., 85s to 86s. 186 bags native Ceylon sold steadily at 81s for good ordinary. 2,217 casks 187 barrels 210 bags plantation Ceylon nearly all sold at 3s to 4s under last Friday's rates, excepting for a few fine marks: low greyish to middling colory, 94s to 100s; good middling to fine, including bold, at 100s 6d to 112s; a few lots 113s to 116s. 326 half-bales Mocha part sold at 103s for mixed long berry, the remainder being taken in above the value. 15 casks 308 barrels 585 bags Jamaica part sold at 75s 6d to 81s for low to very good ordinary, and 88s to 98s 6d for greenish to low middling. 650 bags African withdrawn. 898 bags foreign sold as follows: fine colory Costa Rica, 106s; Central American, Guatimala, &c., 86s 6d to 92s for pale and grey, and 93s 6d to 95s per cwt for colory.

IMPORTS and DELIVERIES of COFFEE in London to April 7, with STOCKS on hand.

	1877	1876	1875	1874
Imports....tons	17650	17060	16070	15980
Delivery	5300	5750	5830	3530
Export	7030	9979	13639	4340
Stock	11700	14940	6470	14960

COCOA.—The large supply of colonial brought forward has not weakened prices, there being a good demand since the previous sales held in March. 2,124 bags Grenada all sold at rather higher rates: very common to fair, 54s to 59s 6d; good to fine, 60s to 66s. 1,303 bags Trinidad about half found buyers on former terms. The remainder withdrawn above the value. 1,067 bags foreign were chiefly bought in. 200 bags Surinam sold at 62s 6d to 68s per cwt.

TEA.—The market is inactive, with very moderate transactions by private contract. There have been further arrivals. 17,760 packages China by auction sold at irregular and occasionally lower prices. Common to good common red leaf congou, 7¼d to 8d; fair, 8½d to 11¾d; common black leaf, 7¼d to 8¼d; some very inferior, 6½d. The better grades realised about previous rates. Regarding Indian teas during the past fortnight, "there has been a fair demand, but as it has been freely met by sellers, prices for most descriptions have given way, and a decline upon last month's closing rates must be recorded of about 1d on Pekoes, from 1s 10d to 2s 4d, and ½d to 1d on common to medium broken tea and souchongs. On the 10th instant 1,515 chests of the Assam Company's growth were sold at auction, the average of the prices being about ½d below the March sales." The imports of Indian tea in three months were 7,106,000 lbs, against 7,913,000 lbs last year; the deliveries 6,567,000 lbs, against 7,148,000 lbs; and the stock at the end of March was 12,105,000 lbs, against 10,153,000 lbs.

RICE.—Sales on the spot have been rather extensive during the past fortnight, including white Bengal at 9s 9d to 10s; Rangoon, 9s to 9s 9d; Bassein, 9s. There has been some speculative demand for cargoes, and prices are now quite 6d above the lowest current last week. Four of new Rangoon, spring shipment bold, at 9s 1½d to 9s 3d, open charter. One near at hand at 9s 6d, per steamer, for the continent. One Necrancie Arracan, spring shipment, at 8s 10½d, open charter. Three since at 9s 3d, including one now landing at 9s. One of 800 tons Bassein, spring shipment, at 8s 10½d. One of 750 tons old Moulmein, off the coast, at 9s 3d, Liverpool quay terms. Cleaned rice is in active demand.

IMPORTS and DELIVERIES of RICE to April 7, with STOCKS on hand.

	1877	1876	1875	1874
Imports ....tons	19980	34170	24370	66720
Deliveries	26230	27100	29450	35500
Stock	31110	34900	46900	77600

SAGO.—1,897 bags by auction found buyers. Small grain at 18s 6d to 19s showed a reduction of 6d. Small at 16s to 17s per cwt went about the same as last week.

SAGO FLOUR.—1,897 bags Singapore were taken in at 15s 9d to 16s per cwt.

TAPIOCA.—1,539 bags Singapore flake partly found buyers at 2½d to 2¾d for rather small to good. 99 bags good Penang at 2¾d per lb.

PEARL TAPIOCA.—518 bags partly sold: medium, 18s 6d; extra bold (bullets), 22s per cwt.

TAPIOCA FLOUR.—297 bags Singapore were taken in at 1⅞d per lb.

BLACK PEPPER.—A few sales are reported privately, including West Coast Penang at 3⅝d. 370 bags damaged by auction withdrawn. Of 1,285 bags Singapore 100 bags only sold at 3¾d to 3⅞d per lb.

WHITE PEPPER is without further alteration, and the market rather quiet. Privately, fair quality has sold at 6⅜d. At auction, 740 bags about half sold at barely last week's rates; good at 6½d to 6⅝d; superior quality at 6¾d per lb.

OTHER SPICES.—16 cases Penang nutmegs sold steadily as follows: limed, 115's to 110's, 2s 1d to 2s 2d; brown, 98's, 3s; 87's, 3s 4d to 3s 5d; low shrivelled and defective, 1s 7d to 1s 9d; 45 packages West India in the shell, 2s to 2s 2d; 5 cases common reddish Bombay mace have sold at 1s 8d. Of 490 bales Zanzibar cloves, 188 bales sold at ¼d to ½d decline, from 1s 2d to 1s 2½d; one lot, 1s 2⅝d for common to good; 282 bags Amboyna withdrawn at 1s 5d to 1s 9d, excepting a few lots, sea-damaged, which realised 1s 4d to 1s 6¼d; 102 boxes were bought in at 1s 10d; 131 bales Zanzibar clove stems sold at 3⅜d to 3½d; one lot, 3¼d for the sound. Privately, fine Zanzibar cloves have sold at 1s 2¾d to 1s 2⅞d per lb; 355 cases 675 bags Cochin ginger of the new crop, part sold at 2s to 3s advance upon valuations: good rough, 65s to 36s; ordinary, 52s to 54s; low, 47s to 49s; scraped, small to medium, 65s to 76s; fair to good bold, 77s to 85s. 111 bags African sold at the reduced price of 28s per cwt. 59 bales low quality Japan withdrawn. 196 bags Pimento were taken in at 4⅛d. Since the sale, 4d to 4⅛d per lb paid, with rather a firmer market.

SALTPETRE. — There has been some speculative business, at 1s to 1s 3d advance on last week's prices, chiefly owing to the Eastern difficulty. About 600 tons Bengal have sold to arrive up to 22s. 500 tons landing. The last price 21s 4½d per cwt, but now more demanded.

IMPORTS and DELIVERIES of SALTPETRE to April 7, with STOCKS on hand.

	1877	1876	1875	1874
Imported .....tons	2420	1890	5010	2700
Total delivered	3610	3560	3590	2320
Stock	4120	4350	4900	4310

INDIGO.—The sales, which commenced on Monday, concluded yesterday. A decline of 3d to 6d was established, but the buyers acted with much caution. A large proportion of the Bengal of new import was withdrawn. Old and second-hand goods went at the above decline; Madras and Kurpah at par to 3d per lb under last sale's rates. Of 8,510 chests in the catalogues, 3,200 chests sold.

COCHINEAL.—Supplies have been small. The chief part of 307 bags Teneriffe by auction was taken in. Some in second hands went at 2d to 3d decline. Silver, 2s 4d to 2s 5d; black, 2s 5d to 2s 10d per lb. 99 bags Mexican taken in, also 46 bags Lima.

OTHER DRYSALTERY GOODS.—The public sales have been devoid of importance and the markets inactive. Gambier has sold to arrive at 18s 10½d ex ship, and some landing at 18s 9d ex ship, "all faults." 1,200 bags 120 baskets cubes by auction were taken in at 29s to 30s; blocky, 25s. 516 boxes cutch withdrawn at 25s for common. 480 cases China galls, part sold at lower rates, from 51s 6d to 53s. 21 bales Bengal safflower, middling, 92s 6d per cwt, being lower.

SHELLAC.—At the public sales 1,121 chests, about half found buyers. Orange being 2s to 4s lower. Fine D C at at 6*l* 5s, showed a 5s to 7s fall. Good second orange, 93s to 94s; native and other orange, 81s to 90s; button, 90s to 100s; dark, 69s; fine garnet, 78s; common, 69s per cwt. Market dull and large supplies afloat.

LAC DYE.—178 chests by auction were taken in. B Mirzapore, at 1s per lb. Other marks at various prices, and there is less demand.

METALS.—A quiet feeling has prevailed in these markets, with diminished transactions, at prices favouring the buyers. Sales reported in Straits tin at 69*l* 15s to 70*l*; Australian, 69*l* 10s; English, 74*l*. Demand rather slow. No transactions reported in foreign spelter. English sheet zinc is without alteration. 120 tons rolled at the London mills were offered by auction yesterday, and rather more than half sold at 24*l* 5s. Scotch pig iron has not varied in price much. Market steady, with latest sales at 53s 9d to 53s 10½d cash. English lead dull, at 20*l* 12s 6d to 21*l*; Spanish soft, 20*l* 7s 6d. Copper has lost the improvement last referred to, and the demand is limited. Chili, 70*l* to 70*l* 5s; Wallaroo, 77*l*; Burra, 76*l* per ton. Quicksilver dull, at 7*l* 5s per flask, with further arrivals.

HEMP.—The importers of Manila will not sell even at an advance on late rates, and there is more inquiry. Several sales reported during the last ten days at 25*l* to 27*l* 10s per ton.

JUTE.—Prices have advanced about 10s to 15s, and the market is very firm. The quantity sold to arrive up to yesterday amounted to about 25,000 bales, at 14*l* 15s to 18*l* 5s. 7,000 bales May shipment at 18*l* 5s. A few thousand bales reported sold on the spot at better prices. Of 3,953 bales by auction on Wednesday, about 1,000 bales sold at full rates to 10s recovery, from 15*l* to 17*l* 5s per ton.

OILS.—An advance of 1*l* to 1*l* 10s has been established upon linseed oil. On Wednesday, the price on the spot here was 26*l* 5s to 26*l* 10s. Yesterday, the tone of the market hardly so strong, and the quotation 26*l* to 26*l* 5s; May to August, 26*l* 15s to 27*l*; last four months, 27*l*. English brown rape firm at 35*l* on the spot, and 35*l* to 35*l* 5s for delivery, according to dates; English refined, 37*l*; English lard oil lower, viz., 55*l* to 57*l*. Further arrivals of cocoa-nut tend to depress the market. Ceylon, 36*l* to 36*l* 15s, according to package. Fine Cochin, through scarcity, has realised 42*l*. No improvement in palm. Fine Lagos nominally 37*l*. In Liverpool sales at 1*l* per ton less. Olive quiet, and some descriptions could be bought for arrival at easier rates. Sperm inactive. Quotation, 85*l* to 86*l*. Recent arrivals come chiefly to refiners. Pale seal, 35*l* per tun. Other fish oils unchanged.

PETROLEUM OIL quiet at 11½d to 11¾d; buyers for the last four months quoted 1s 1d per gallon.

SPIRITS TURPENTINE is lower, and the demand is moderate. American, 27s 6d to 28s; last four months. 25s 3d per cwt.

LINSEED.—An active inquiry has prevailed at advancing prices, the market being, of course, effected by the warlike rumours of the last few days. Calcutta, 51s 9d ex ship; 52s ex warehouse. A considerable quantity sold for arrival at 51s 6d to 51s 9d. For Bombay, 53s 6d per qr, ex ship paid. The supply afloat from the East Indies to this kingdom is 200,000 quarters less than at same time last year.

TALLOW.—The Eastern difficulty has not influenced the market for Russian, which is quiet, with ample supplies of other kinds. Prices are rather easier. Petersburg, 43s; last three months, 43s; old, 42s 6d per cwt.

HIDES.—The public sales of East India, comprising 88,769 hides, went flatly, rather less than half the above quantity being sold; prices without material change. 35,395 China ox and cow part sold at previous rates, to ¼d per lb decline. 14,796 buffalo went at last sale's quotations to a slight reduction, and the bulk sold.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystalised Demerara by auction went rather dearer, from 28s 6d to 33s 6d for yellow to white; 1,652 bags ditto and Barbice at same range. Sales of West India, 1,104 casks, or 1,680 casks for the week; 1,678 bags Bengal were chiefly taken in. A few lots sold: brown and yellow, 23s to 25s 6d; white Benares, 26s 6d to 28s; 2,642 packages Natal: brown and yellow, 20s to 25s; grainy, 25s to 26s 6d. By private contract, 2,000 bags low brown China at 17s 6d.

COFFEE.—658 casks 77 barrels 140 bags plantation Ceylon sold chiefly at previous quotations to 1s under, also 847 cases 1,173 bags East India. 792 bags Manila withdrawn. A few lots Indian sold at 83s. 136 bags Singapore part sold at 73s. 58 half-bales Mocha withdrawn. 3,461 bags foreign part sold. Cargo of Costa Rica, 86s to 98s 6d; Guatimala, 78s 6d to 92s; the latter being lower. Rio was chiefly withdrawn.

RICE.—Another cargo of Necrancie Arracan sold at 9s 3d. One of Rangoon reported at 9s 5¼d.

TEA.—The catalogues of Indian this week have contained about 7,400 packages.

SALTPETRE is again higher. 22s to 22s 6d per cwt paid for Bengal to arrive.

DRYSALTERY GOODS.—663 bags Bengal turmeric by auction were taken in at 22s. 200 bags Madras sold at 26s to 27s. 20 bales Bengal safflower were taken in at 4*l* 10s per cwt.

SHELLAC dull. 284 chests by auction to-day were taken in.

METALS.—No alteration in copper; small sales of Straits tin at 69*l* 15s. Scotch pig iron, 53s 9d to 54s per ton cash.

JUTE.—Fully 8,000 bales sold to arrive at rather higher rates.

OIL.—No alteration in linseed or rape: 146 casks, &c., cocoa-nut by auction withdrawn, also some sperm and other fish oils.

TALLOW.—No alteration in town or Russian. 1,493 casks Australian by auction, two-thirds sold at about last Friday's prices: fine mutton up to 41s; fine beef up to 39s 3d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains extremely dull, and quotations generally are unchanged.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are selling freely at good rates. Lemons much improved in value. Barcelona, black Spanish, and Turkey nuts in moderate request. More inquiry for new Brazil nuts. St Michal pine-apples in good demand.

DRY FRUIT.—Dealers have at last come into the market for currants, but their orders are so small, and the demand so small, that transactions have been on a most limited scale. Good provincial fruit is now offering at 27s 6d to 28s, the latter having been sold in fair quantity for shipping to the colonies. At public sale on Wednesday, about 100 tons of ordinary Valencia raisins sold at 21s to 22s, and a few fine sorts at 36s, but the bidding was confined to a very small section of the trade, and no general business was done.

ENGLISH WOOL.—An exceedingly dull week, hardly anything doing in any kind of wool. Prices rather weak than not.

COLONIAL WOOL.—No change to report in value, very little business doing.

FLAX remains without any alteration in price.

HEMP.—Russian remains very dull, but a better demand for Manila has resulted in some considerable spot business, and now sellers are hardly to be found at quite 1*l* advance on last week's rates.

SILK.—Politics still interfere with the silk trade, and there is scarcely anything doing.

TOBACCO.—The market is without animation, and sales exceedingly restricted. Prices for the better grades fairly maintained, whilst common descriptions are drooping.

LEATHER.—The trade in all descriptions of leather is still quiet, and prices of most articles have a somewhat downward tendency; at the same time, a reduction in prices will not generally tempt buyers to extend their purchases. At Leadenhall, on Tuesday, the demand was very limited. The supplies of fresh goods are moderate, but no article is especially in request

METALS.—The prevailing quiet has been somewhat intensified this week by the course of the Eastern question. Copper has been neglected, and prices of foreign are lower generally by about 20s a ton. Iron without material change. Tin flat in demand, and weak in prices. Spelter, lead, and tin plates all alike without life.

METROPOLITAN CATTLE MARKET

MONDAY, April 9. — The total imports of foreign stock into London last week consisted of 25,059 head. In the corresponding week of last year we received 12,336; in 1875, 21,809; in 1874, 11,829; in 1873, 7,690; and in 1872, 15,844.

The cattle trade was rather unsettled, and quotations were weak. Supplies were again rather short; English beasts came sparingly to hand, and the quality and condition were rather various. Business progressed slowly, and prices had a drooping tendency, even for the choicest descriptions. The best Scots and crosses did not make more than 5s 6d to 5s 8d per 8 lbs. The probability of further restrictions had a disquieting effect. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,600; from other parts of England, about 250; and from Scotland, 72 head. On the foreign side of the market

were about 100 American, about 400 Dutch, and a few Swedish. The trade here was unsettled, and less money had to be taken. The sheep pens were rather thinly filled, but there was a good show at Deptford. Trade was very slack, and quotations were weak. The best Downs and half-breds, in the wool, made 7s 4d to 7s 6d; and ditto clipped, 6s 4d to 6s 6d per 8 lbs. Lambs changed hands at 8s to 9s per 8 lbs. Calves were in quiet request, at about late rates. At Deptford there were about 50 beasts and 9,000 sheep. It is currently reported that the Privy Council have under their consideration the advisability of having all beasts exhibited at the market killed at the adjoining slaughter-houses.

SUPPLIES ON SALE.

	April 12, 1875.	April 10, 1876.	April 9, 1877.
Beasts	3,300	3,070	2,700
Sheep	22,860	27,180	11,450
Calves	150	100	40
Pigs	70	35	50

METROPOLITAN MEAT MARKET.

APRIL 12.—A moderate supply of meat on offer. Trade was quiet as follows:—

Per 8 lbs by the carcass.

	s	d		s	d		s	d		s	d
Beef	3	0	to	5	2	Veal	5	0	to	6	0
Mutton	3	0		6	0	Pork	3	8		5	4

Lamb, 8s to 8s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 9.—The demand for potatoes was steady, without being good, and prices remain much at their previous level. The supplies are moderate.

	Per ton. s	s		Per ton. s	s
Kent Regents	90	115	Victorias	120	160
Essex —	80	105	Kidneys	100	120
Scotch —	90	120	Rocks	80	100
Flukes	130	155			

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 12.—Great dulness continues to prevail in our market, as the business doing is on the most limited scale. On Wednesday, the 18th inst., about 2,000 bales River Plate sheepskins will be offered at auction here.

The Gazette.

TUESDAY, April 10.

BANKRUPTS.

Seymour Sundell, 48 Brushfield street, and 37 Crispin street, Bishopsgate street Without, china, glass, and general merchant.
John Neale Stillwell, 38 Mortkwell street, trimming manufacturer.
William Luckie, 11 South Crescent mews, Burton crescent, cab proprietor.
William John Cooper, 117 Charlotte street, Fitzroy square.
Thomas Smith, 2 Royal Exchange buildings, financial agent.
Joseph Eastwood Kitchin, 2 Denman street, Southwark, hop merchant.
Morgan Breeds, Hailsham, Sussex, printer and stationer.
John Booth, Dolphin Inn, Bromsgrove, Worcester, licensed victualler.
George Walter Smith, 2 Nelson terrace, Southend, Essex, tailor, jeweller, and boot and shoe dealer.
Howard Prothero Davis, 17 Alexandra street, Southend, grocer and provision merchant.
Robert Higginson, Wigton, Cumberland, corn, flour, sack, and bag dealer.
John Knight, Yeovil, innkeeper, now residing at Canal walk, Southampton.
George Taverner, Rugby, Warwick, draper and haberdasher.
William Thomas, the New Inn, Tongwinlas, near Cardiff, publican and stone merchant.
Adolphus R. D. Davies, Hafod street, Swansea, ironfounder.
Eliza Newton, Ramsey, Huntingdon, widow.
Thomas Trewin, West Putford, Devon, farmer and manure merchant.
Charles Loxton, Abbeydale, Sheffield, general merchant.
Henry Gomersall, West End House, Hipperholme, Halifax, warehouseman.

SCOTCH SEQUESTRATIONS.

Hay Nisbet, junior, 9 Whitehill street, Glasgow, wholesale stationer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Francis O'Brien, 43 Parliament street, Westminster, banker.
Sir Seymour Blane, Baronet, 16 Bury street, Saint James's.
Ellacott, Bursted road, Gordon road, Peckham, builder.
Jacques Arnoux, 229 Regent street, tailor.
Richard Hackett, 191 Great Dover street, Borough, boot and shoe maker.
Rolls Calvert Link, Victoria House, Victoria street, Westminster.
Eliza Smith, Osborne place, the Village, Blackheath, widow, grocer and tea dealer.
George Keel, 5 Carrs lane, Birmingham, auctioneer.
George Pagett, 155 Farm street, Birmingham, butcher.
John Johnson, Great Bridge, Stafford, tube manufacturer.
Edward E. Price, Bridgend, Glamorgan, draper.
William Skelton, Sunderland, Durham, grocer and tea dealer.
Joseph Lee, 10 Blackburn street, Radcliffe bridge, near Bury, Lancaster, cabinet maker.

SCOTCH SEQUESTRATIONS.

John Ritchie, Greenock, clothier.
Jane Brown or Brand, Wishaw, grocer.
David Hunter, Tally street, Dundee, cabinet maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 7, 1877, showing the Stock on April 7, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

***** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.**

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	Imported.		Home Consump.		Stock.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India	19322	18344	20448	19124	15585	12912
Mauritius and Egyptian.	4806	4031	6233	3847	6403	2250
Bengal and Penang	356	6729	809	3760	3728	7761
Madras	4025	5594	6655	7945	8523	9348
Total B. P.	28309	34698	34145	34676	34329	32271
Foreign.						
Siam, Manilla, &c.	6176	11964	4604	7274	19293	17222
Cuba and Havannah	20	227	534	84	638	278
Brazil, &c.	187	1656	1127	1377	3196	1011
Porto Rico, &c.	269	59	311	403	1204	78
Beetroot	24287	19640	25075	15852	6379	9611
Total Foreign	30939	33546	31651	24990	30710	38198
Grand Total	59248	68244	65796	59666	64919	60469

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons
West India	167	476	711	902	1608	1725
Foreign	1737	141	834	633	1178	328
Total	1904	617	1545	1535	2786	2053
MELADO	3	...	3	...	3	...

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India	726390	690875	319230	252630	522855	482895	1453950	2058750
East India	103735	127620	83161	55620	50175	26865	211275	482290
Foreign	78120	167580	62190	92565	28115	34875	252225	522360
			Exported.					
Vatted	500940	415125	246960	263675	199035	170370	415485	401310
Total	1409185	1401200	711541	664490	800180	715005	2332935	3464610

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	27911	29606	591	1227	23533	26137	26042	26210
Foreign	10895	8612	4844	5892	4221	5865	9810	11685
Total	38806	38218	5435	7119	27754	32002	34852	37895

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1201	1840	390	522	511	394	1152	1481
Ceylon	10524	10633	5837	4634	3399	3230	6758	4718
East India	1979	1723	460	485	688	713	2255	1869
Mocha	175	163	107	67	218	178	353	247
Brazil	2833	2524	2561	1165	382	463	3493	2565
Other Forgn.	342	760	612	155	546	321	924	823
Total	17054	17643	9967	7028	5744	5299	14935	11703
RICE	34166	19977	...	...	27083	26228	34888	31110

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	447	480	...	...	543	347	896	854
Black	2784	1573	...	...	1910	1302	4400	4504
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	450	744	...	...	422	359	1008	1271
CAS. LIG.	18188	13838	...	...	9904	3349	49360	46419
CINNAMON.	5233	5959	...	...	4589	5049	10853	10323
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	8154	11801	...	...	6226	6547	31790	25298

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	6638	5952	...	...	5815	3319	8315	8223
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1192	1708	...	...	1071	784	10747	12612
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD.	3649	1651	...	...	3601	2610	1704	5615
FUSTIC	378	155	...	...	286	305	675	613

INDIGO.

	chests	chests	chests	chests	chests,	chests	chests	chests
East India	12683	10558	...	...	6527	6234	18908	20959
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6206	5934	...	...	2878	2521	5147	5228

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1885	2417	...	...	3559	3606	4351	4124
Nitrate Soda	3917	1190	...	...	4053	5437	6830	9433

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	62640	35227	...	...	49524	41374	59204	30619
Liverpl., all kinds	1196954	1469333	81857	61792	881860	846910	853190	1096350
Total	1259594	1504560	81857	61792	931384	888284	912394	1126969

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	25	0	25	6
Pearl.....	35	6	0	0
Cocoa—duty 1d per lb				
Fair Trinidad. .....per cwt	62	0	75	0
Grenada	56	0	65	0
Guayaquil	62	0	70	0
Brazil, red Bahia	58	0	60	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Ceylon, plantation low mid.	96	0	98	0
middling to fine.....	99	0	110	0
native, good ordinary ...	80	0	81	0
East India, plantation	92	0	112	0
native	76	0	87	0
Manilla, fair Indan	80	0	82	0
Singapore, Bonthyne	73	0	80	0
Bally (picked).....	70	0	72	0
Mocha, fair to good 102		0	107	0
Jamaica, good to fine ord.	78	0	86	0
Costa Rica, good and fine	98	0	106	0
fair	92	0	95	0
Central American, foxy green.....	86	0	89	0
pale	75	0	87	0
colory	94	0	103	0
Brazil, Rio low superior ...	84	0	86	0
good first.....	80	0	83	0
fair to good channel	73	0	78	0
common channel	63	0	68	0
washed, fair to good.....	89	0	96	0
Santos, good	81	0	84	0
fair	77	0	79	0
Bahia, good.....	65	0	67	0
fair.....	63	0	65	0
common	58	0	60	0
Drugs and Dyes—duty free				
Aloes, East India	70	0	160	0
Anniseed, China, Star	90	0	105	0
Argol, Cape	80	0	91	0
Balsam, Peru	5	3	0	0
Bark, Cascarilla	16	0	21	0
Borax	26	0	40	0
Camphor, China	77	6	87	6
Cantharides.....per lb	2	6	3	5
Castor oil, firsts.....	0	4½	0	5½
Saffron.....	33	0	37	0
Sarsaparilla, Jamaica	1	9	3	0
Wax—Bees, English.....	0	0	0	0
East India	0	0	0	0
Cochineal—Honduras.prlb	2	10	3	3
Teneriffe	2	9	3	8
Lac dye, native	0	2	0	4
Turmeric—Bengal..pr cwt	27	0	0	0
Madras	21	0	25	0
Java.....	0	0	0	0
Cutch	25	6	27	0
Gambier	19	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil.....per ton	0	0	0	0
Fustic, Jamaica.....	5	0	5	5
Logwood, Campeachy.....	9	10	10	0
Honduras	6	5	6	15
Jamaica	5	10	5	17/6
Red Sanders	6	5	6	7/6
Sapan, Manilla	5	5	7	0
Siam.....	7	0	9	10
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	30	0	38	0
Vostizza	35	0	40	0
Island	0	0	0	0
Gulf	31	0	36	0
Provincial	27	0	30	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	30	0	50	0
Raisins, duty 7s per cwt				
Valencia	23	0	41	0
Muscatel	50	0	100	0
Smyrna, red and Chesme	0	0	0	0
Sultana.....	28	0	50	0
Eleme	30	0	42	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	20	0	30	0
Lisbon & St Ubes, ½ ch	16	0	19	0
Sicily .....per box	10	0	11	0
Lemons—				
Palermo.....per case	18	0	22	6
Barcelona nuts.....per bag	29	0	0	0
Spanish nuts ... per barrel	29	0	0	0
Brazil nuts.....	50	0	0	0
Coker nuts.....per 100	18	0	20	0
Walnuts, new ..... per bag	15	0	17	0
Flax—duty free	£	s	£	s
Archangel .....per ton	60	0	61	0
Riga F P H D	0	0	0	0
St Petersburg, 12-head ...	43	0	44	10
— 9-head ...	27	10	29	10
Egyptian, Govmnt dressed	49	0	59	0
— native ditto.....	26	0	34	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	33	10	37	0
outshot.....	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine.....	37	0	40	0
Manilla	26	0	30	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	14	0	16	0
cuttings	11	0	2	0
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid.dry...	0	6	0	9
Do & R. Grande, salted	0	6	0	8½
Brazil, dry	0	7	0	8
Drysalted	0	4½	0	7½
Drysalted Mauritius	0	4	0	5½
Rio, dry Rio Grande	0	7	0	10
West Coast hides	0	5½	0	8
Cape, salted	0	3	0	7
Australian.....	0	3	0	5½
New York.....	0	4½	0	5½
East India.....	0	3	1	1½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	5	0	14	6
Indigo—duty free				
Bengal .....per lb	3	9	7	9
Oude	3	0	5	6
Madras	1	6	4	11
Kurpah	2	0	5	0
Guatemala	3	6	6	6
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1	1	7
do 50 65	1	5	1	9
English butts ...16 24	1	3	2	5
do ...28 36	1	6	2	10
Foreign butts ...16 25	1	1	1	10
do ...28 50	1	2	2	3
Calf Skins 28 35	1	7	2	6
do 40 75	1	7	2	7
do 80 100	1	4	2	2
Dressing Hides	1	0	1	11
Shaved do	1	2	1	8
Horse Hides, English.....	1	0	1	3
do Spanish ...per hide	7	0	22	0
Kips, English, per lb.....	0	11	1	9
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	83	0	84	0
Bottoms.....	85	0	86	0
Old	73	0	0	0
Tough cake	77	0	78	0
Best select.....	78	0	79	0
Iron, per ton				
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	5
Hoops.....	8	5	9	0
Sheets	9	5	10	10
Bars, Wales	6	0	6	5
Rails	5	0	5	10
Pig, No. 1, Clyde.....	2	15	3	3
Swedish.....	13	0	13	10
Lead, per ton—Eng. pig.	21	0	21	5
sheet	22	0	22	5
red lead.....	23	0	0	0
white do, kegs	28	0	28	10
do casks.....	27	0	28	0
patent shot	24	10	25	0
Spanish pig	20	10	20	15
Steel, Swedish in kegs...	16	0	0	0
in faggots.....	17	0	0	0
Spelter .....per ton	20	10	0	0
Tin, English blocks, p ton	74	0	0	0
bars in barrels.....	75	0	0	0
Refined	76	0	0	0
Banca.....	73	0	0	0
Straits	70	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	23	0	25	0
Coke, I C	19	0	21	0
Molasses—per cwt.				
British West India	9	0	10	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	85	0	86	0
Southern, pale.....	35	0	0	0
Seal, pale	35	0	0	0
Cod	39	10	0	0
East India.....	25	0	26	0
Olive, Gallipoli	48	0	0	0
Gioja	48	0	0	0
Sicily	0	0	0	0
Malaga	0	0	0	0
Seville.....	0	0	0	0
Mogadore	0	0	0	0
Seed, Linseed.....per ton	26	0	26	5
Rape refined English...	37	0	0	0
Do Foreign	37	10	0	0
Brown	35	0	0	0
Ground nut	45	0	0	0
Cocoa-nut, Ceylon	36	0	36	15
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	10	12/6	0	0
Foreign	8	10	11	0
Rape	5	12/6	5	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	52	0	53	6
Rape, Calcutta, R.A.T.	53	0	54	6
Madras	55	0	0	0
Black Sea	30	0	32	0
Teel or Sessame seed ...	52	0	62	0
Poppy.....	52	0	0	0
Niger	0	0	0	0
Petroleum-Refined. pr gal	0	10½	0	11
Provisions—duty free				
Butter—Carlow ...per cwt	0	0	0	0
Cork	0	0	0	0
Limerick	0	0	0	0
Friesland fresh, finest...116		0	120	0
Jersey 104		0	116	0
Bacon, singed—Waterfd.	74	0	0	0
Limerick	72	0	76	0
Cork	72	0	76	0
Hamburg	62	0	66	0
Hams, York.....100		0	108	0
Irish	94	0	106	0
Lard — Waterford and Limerick bladder ...	81	0	86	0
Cork and Belfast do ...	78	0	80	0
Firkin and keg Irish ...	76	0		0
American & Canadian	0	0	0	0
Cask do do	68	0	0	0
Pork—Amer. & Can..pr.bl.	74	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam new.....	68	0	74	0
Gouda.....	62	0	66	0
Canter	0	0	0	0

	s	d	s	d
Rice—duty free	s	d	s	d
Soft grain .....per cwt	9	6	10	9
Bengal, table	10	6	13	6
Do yellow	9	6	10	6
Madras.....	9	9	10	3
Japan	11	0	13	0
Rosin—American, com...	5	9	0	0
fine	8	6	14	0
French.....	0	0	0	0
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	6	21	0
Sago flour	15	6	16	6
Seeds—Caraway...pr cwt	40	0	42	0
Canary.....per qr	52	0	58	0
Clover, red .....per cwt	75	0	110	0
white	90	0	115	0
Coriander	24	0	26	0
Linseed, foreign. ... per qr	49	0	52	0
Bombay	48	0	50	0
Mustard, brown...per bush	15	0	18	0
white	12	0	17	0
Rape per last of 10 qrs ...£39		0	42	0
Silk—duty free	s	d	s	d
Surdah .....per lb	21	0	24	0
Cossimbuzar	15	0	22	6
Gonatea	19	0	22	0
Jungypore	17	0	21	0
Comercolly.....	18	0	21	0
Hurripaul	8	6	12	0
Radnagore	15	0	23	0
China, Tsatlee	19	0	25	0
Tayssam.....	11	6	23	6
Canton.....	13	6	19	6
Re-reeled China	25	0	28	0
Raws—White Novi	0	0	0	0
Fossombrone	0	0	0	0
Royals	0	0	0	0
Milan	0	0	0	0
Orgnzines—Piedmnt, 22-4	38	0	42	0
De. 24-28.....	38	0	42	0
Milan, 18-20	36	0	42	0
Do 22-24	36	0	42	0
Do 24-28	36	0	42	0
Do 28-32	36	0	42	0
Trams—Milan, 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Patent Brutia.....	36	0	42	0
Japan Raw—Mybash	22	0	30	0
Ida	30	0	31	0
Sodai	15	0	23	0
Oshu	18	0	27	0
Koshu	0	0	0	0
Mastah.....	14	0	19	0
Acchezan	0	0	0	6
Spices—Pepper, duty free				
black, Eastern.....per lb	0	3¾	0	3¾
white do	0	6	0	7
Pimento, duty free				
Mid and good.....per lb	0	3¾	0	4½
Cinnamon	1	10	3	7
Cassia Lignea, dy free, p ct	50	0	52	0
Cloves, per lb—Zanzibar...	1	2	1	2½
Penang.....	2	1	2	2
Ginger, duty free				
E. India.....per cwt	23	0	24	0
Fair Cochin.....	48	0	70	0
Mace, duty free .....per lb	1	8	2	9
Nutmegs, duty free	2	2	4	4
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	0	0	0	0
30 to 35 —	3	0	3	4
fine marks	4	8	5	0
Demerara, proof.....	1	8	2	0
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	6	1	8
Brandy, duty 10s 5d per gal				
Vintage of 1st brand in hhds: 1875	8	4	8	6
1874	8	9	8	11
1872	9	9	10	0
1870	10	3	10	6
1869	10	8	10	10
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	11	11	12	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid ...	12	6	14	6
German spirits	1	4	1	5
Sugar—Per cwt.				
British Plantation, grocery	27	0	32	0
refining	24	0	27	0
Foreign Muscov., grocery	27	0	32	0
refining	24	0	27	0
Mauritius, crystalised—				
Nos 15 à 17	30	6	31	0
13 à 14	29	6	30	0
10 à 12	27	0	29	0
Syrups, low to good yellow	23	6	25	0
low to fine brown.....	19	0	23	0
Bengal, low to fine yellow	23	0	25	6
low to fine brown	17	6	22	0
Penang, low to fine yellow	23	0	26	0
low to fine brown	17	0	22	6
Madras, low to fine crys....	24	6	31	0
Native, low to fine brown	19	0	21	6
Jaggery	17	0	19	0
Manila, fair brown	23	0	23	6
Muscovado	17	6	19	0
Siam&China, lwtogd white	25	0	28	0
low to fine yellow	23	6	25	0
low to fine brown	17	0	23	0
Java, low to mid. white...	30	0	30	6
low to fine yellow & grey	24	0	29	6
Cuba, clayed, Nos. 12 à 14	28	6	30	0
— 10 à 12	26	0	27	6
Bahia & Maroim, fine brown to grey	24	6	26	6
mid. to good brown	22	0	24	0
low brown	19	0	20	0
Pernam, Paraiba, & Maceio, yellow	24	6	28	0
low to fine brown.....	21	0	24	0
Egyptian, good to fine crystalised	31	6	32	6
low to fine brown	19	0	23	0

	s	d	s	d
Refined—For consumption	s	d	s	d
Titlers, 22 to 24lb.....	36	0	38	0
Lumps, 45 lb	0	0	0	0
Wet crushed	31	0	34	0
Pieces	25	0	32	0
Bastard	23	0	25	0
Treacle.....	14	0	16	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	42	0
10 lb do	38	0	40	0
Crushed	37	0	38	0
Pieces	27	0	33	0
Treacle.....	14	0	16	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine ...	33	6	34	0
20 lb do No. 1 ...	32	9	0	0
Crushed, superfine, in brls	33	6	0	0
— No. 1 —	32	9	0	0
— No. 2 —	32	9	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	39	0	0	0
Crushed, No 1 in barrels	35	0	0	0
Saltpetre—				
Bengal..... per cwt	22	0	22	6
English, refined	23	6	25	0
Nitrate of soda	12	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Australian mutton	40	6	41	0
— beef	39	6	0	0
Tar—Stockholm ... pr brl	17	6	0	0
Archangel	16	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	7	0	9
Kaisows, fine to finest.....	1	2	1	8
Pakling, fine to finest	1	7	2	2
NwSeason's Oonfa&Moning	1	3	1	10
Ning Yong and Oolong ...	1	2	0	8
Souchongs, finest	1	3	2	0
Flowery Pekoe, fine to finst	2	0	3	4
Caper, finest	1	10	2	0
Orange Pekoe, good to finst	1	9	2	2
Twanky, fine to Hyson knd	0	8	1	2
Hyson Skin, good to fine...	0	10	1	2
Hyson finest	2	0	3	6
Young Hyson, fine to finest	1	4	3	0
Imperial, fine to finest.....	1	2	2	8
Gunpowders, Moyune	2	0	3	10
Japan, fine to finest	1	3	2	8
Assam and India	1	4	3	4
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	110	0
Riga fir	0	0	0	0
Swedish fir.....	45	0	55	0
Canada red pine	70	0	100	0
— yellowpine, large	100	0	120	0
— — small	80	0	100	0
N.Brnswk.&Can.Bd.pine	0	0	0	0
Quebec oak 130		0	150	0
Baltic oak 100		0	120	0
African oak	0	0	0	0
Indian teake 220		0	250	0
Wainscot logs 19 ft each	75	0	130	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£8	0	14	10
Swedish	8	10	17	10
Russian	10	0	19	0
Finland	8	0	13	10
Canada 1st pine.....	21	0	26	0
— 2nd.....	12	10	16	0
American spruce	7	15	11	10
Dantzic deck, each	0	17	1	10
Staves—				
Baltic, per mille.....£150		0	196	0
Quebec, per standard do.	75	0	0	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	5	1	2
— stript	0	8	1	0
Kentucky leaf	0	4½	0	11
— stript	0	7½	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	5½	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	8	0	35	0
Turpentine—per cwt				
American spirits	29	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£16		0	17	0
Half-bred hogs	16	0	17	0
Kent fleeces	15	10	17	0
S.Down ewes & wethrs	16	0	18	0
Leicester do	15	10	16	10
Sorts—Clothing, picklck	18	0	19	0
Prime	17	0	17	10
Choice	16	0	16	10
Super	15	0	15	10
Combing—Weter mat	19	0	20	0
Prime	17	0	18	0
Common	16	0	17	0
Hog matching.....	18	10	19	0
Prime matching.....	17	0	18	0
Common	16	0	16	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	5
Scoured, &c.....	1	4	2	4
Unwashed	0	9	1	1
Locks and pieces	0	10	1	5
Slipe and skins	1	0	1	5
P. Philip-Fleece & lamb	1	4	2	6
Scoured, &c.....	1	4	2	6
Unwashed	0	10	1	2
Locks and pieces	0	11	1	7
Adelaide-Fleece & lamb	1	2	1	8
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
V D. Ld-Fleece & lamb	1	2	2	6
Scoured, &c.....	1	2	1	10
Unwashed	0	8	1	0
Locks and pieces	1	0	1	6
Cape G. Hope—Fleece and lamb.....	0	11	1	4
Scoured, &c.....	1	3	2	0
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
200000l	Stk	100	Bedford and Northampton Def...	...
200000l	Stk	100	Do Preferred	110
8327486l	Stk	100	Caledonian	119½
28773	20	20	Cornwall	5½
1320000l	20	100	East London (Consolidated)	17
1542000l	Stk	100	Furness.....	138
4777710l	Stk	100	Glasgow and South-Western ...	109
10150228	Stk	100	Great Eastern	49½
8268851	Stk	100	Do East Anglian, No. 2	16
860963l	Stk	100	Great North of Scotland	81
7331120l	Stk	100	Great Northern	128
1159275l	Stk	100	Do A} A recves no dvd. 'til {	128
1159275l	Stk	100	Do B} 6 % has been paid B {	145
4643132l	Stk	100	GreatSouthern&Westrn (Irelnd)	130
13929129	Stk	100	Great Western, Consol Ordinary	101½
1470270l	Stk	100	Highland	...
14116594	Stk	100	Lancashire and Yorkshire	137
4241260l	Stk	100	London, Brighton, & S. Coast...	120
1306870l	...	...	Do Preferred	135
1306870l	...	...	Do Deferred	10¼
10190188	Stk	100	Lon., Chat., & Dover, Arbitration	20½
31135729	Stk	100	London and North-Western.....	147½
8302394l	Stk	100	London and South-Western.....	131
650650l	Stk	100	London, Tilbury, and Southend.	93
36382934	Stk	100	Manchester, Sheff., & Lincolnsh	71½
927130l	Stk	100	Do Prfd. {Defd recvg no div}	107
927130l	Stk	100	Do Defd {'till 6% is pd to Prf}	40
40167304	Stk	100	Metropolitan.....	105¾
708204	Stk	100	Do Prfd. {Defd recvg no div}	135
708204	Stk	100	Do Defd {'til 6% is pd to Prf}	81
2250000l	Stk	100	Metropolitan District.....	43¾
30000l	10	10	Metropolitan & St John's Wood	...
18800388	Stk	100	Midland "Consolidated Ordnry"	127½
830000l	Stk	100	Monmouthshire	153
37981691	Stk	100	North British	93½
19541107	Stk	100	North-Eastern Consols	154½
1975000l	Stk	100	North London	148
3230140l	Stk	100	North Staffordshire.....	62
2760004	Stk	100	Rhymney	94
1552564l	Stk	100	Shropshire Union	74
636248l	Stk	100	Somerset and Dorset	8
1569665l	Stk	100	South Devon	66
3532639l	Stk	100	South-Eastern	128
2232470l	Stk	100	Do Prfd. {Defd recvg no div}	140
2232470l	Stk	100	Do Defd {'til 6% is pd to Prf}	112¾
800000	100	5	Do 1876 issue.....	37
12755	20	20	Staines, Wokingham, & Woking	28
1110000l	Stk	100	Taff Vale	208
2500000l	Stk	100	Waterford and Central Ireland	20
2500000l	Stk	100	Whitby, Redcar, & Middlesboro.	30

Preference Shares and Stocks.

3667164l	Stk	100	Caledonian 4 %. Con. Guar.....	103
400000l	Stk	all	Cornwall 4½% guaranteed	...
156250l	Stk	100	Glasgow and South-Western guaranteed 5 %	...
650000l	100	100	Great Eastern, 5% Metropolitan Stock, issued at 105	...
960000l	Stk	100	Do E. Counties Exten. No. 1	124
960000l	Stk	100	Do do do No. 2.....	124
641817l	Stk	100	Do do 6%	...
132380l	Stk	100	Do E. Union 4% guaranteed..	...
300000l	Stk	100	Do Norfolk 5% Ext., 1846.....	...
105000l	Stk	100	Do do 5½% Ext., 1847.....	...
36980l	Stk	100	Do do 5 % Wav. Val., 1847 ...	...
125895l	Stk	100	Do E. U. Harwich, 4 %	...
187450l	Stk	100	Do do Woodbridge Exten. do	...
1298262l	Stk	100	Great Northern 5%	128
1283716l	Stk	100	Do 4½% do do do ...	114
676000l	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
			Great North of Scotland, 1st pref.	...
297090l	Stk	100	Great Southern and Western (Ireland) 4 %	103
1329100l	Stk	100		
6847854l	Stk	100	Great Western — Rent-charge perpetual guaranteed 5 % ...	127
12355556	Stk	100	Do Consolidated guaran. 5%	127
456000	100	all	Lancaster and Carlisle. 4½%.....	...
794040l	Stk	100	Lancashire and Yorkshire 6%...	152
260050l	Stk	100	Do Barnsley, 5l 3s 10d%	...
287794l	Stk	100	Do 6% (East Lancashire).....	...
538048l	Stk	100	Do 4½% (Blackburn purchase)	113
1955860l	Stk	100	London, Brighton, & S C 5% guar.	127
150837l	Stk	100	L C D Shoreness Rent Charge 4½%	111
270000l	Stk	100	London & N.W., C. & Nuneaton 5%	128
171252l	Stk	100	London & S. W., 7%, late 3rd Shrs.	...
326178l	Stk	100	Do (Portsmuth. perpet. anns.)	...
872000l	Stk	100	Manchester, Shef., & Lincoln, 6%	145
475494l	Stk	100	Do 1st Preference	112
559606l	Stk	100	Do 4¾ Preference	114
3666988	Stk	100	Do do do 3½%	78
62830	10	5	Do do redeemable 6%	7
260000l	Stk	100	Do Red 5% S.Y. Rent charge 1863	...
400000l	Stk	100	Do Irred. do do	...
1037428l	Stk	100	Do 4½% do do	106
3087306	Stk	100	Midland 4% Con. Pert. Rent Chge	105
5964577l	Stk	100	Do 4 % do guar. preference ...	105
2444129l	Stk	100	North British Consol. 4 %, No. 1	102
453121l	Stk	100	North-Eastern—Consolidated 4%	104
1880422l	Stk	100	Do Hull & Selby pur. 1871. 4½%	106
1791891l	Stk	100	Do G. N. E. 4 %	...
60872	25	8¾	Do Berwick capital	...
450000l	Stk	100	Do Stockn. & Darlngtn. 4½%	...
105000l	Stk	100	Do Stockton & Darl. B & C, 6%	150
2945844	Stk	100	Do West Hartlepool	104
68500	20	all	North Staffordshire	25
211000l	Stk	all	Sevenoaks, Maidstone & Tunbridge	110
457214	Stk	100	South Devon, rent-charge.....	125
40000	100/6	all	South-Eastern (Read. ans. 1/0 & 6d)	26
984300l	Stk	100	Do 4½%	114
165000l	Stk	100	Taff Vale, No. 1	208

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year

3579935l	Stk	100	Caledonian, 4% Con. Pref. No. 1	102
2946342l	Stk	100	Do 4 %, No. 2	101
400000l,	Stk	100	East London, 5 %, 1st Preference	...

RAILWAYS.

Preference Shares & Stocks, with Dividends Contingent on the Profits—Continued.

298000l	Stk	100	Furness, 6 %	145
227500l	Stk	100	Do 8 %	185
227000l	Stk	100	Do 4½ % perpetual	109
50000	10	10	Do convert, 72, 5% till 1 Jy. '77	13¾
50000	10	10	Do do 1873, do 1878	13½
905118l	Stk	100	Great Eastern, 4½ %, 1861-2 ...	108
1122600l	Stk	100	Do 5 %, 1862	119
1204410l	Stk	100	Do New 5 %, 1863	118½
316900l	Stk	100	Do do 5 %, 1864	117
541058l	Stk	100	Do 5 %, 1872	117
3873000l	Stk	100	Great Northern, 4½% Perpet. Pf.	114
1500000l	Stk	50	Do do 1876	110
482050l	Stk	100	Great North of Scotland 4½ %, A	106
218030l	Stk	100	Do 4½ % pref., B.....	103
9779440l	Stk	100	Great Western—Consl. Pref. 5%	125
513650l	Stk	100	Highland A, 4½ %	...
400000l	Stk	100	Do B, 5 %	...
125120	6¼	6¼	Lancashire & Yorks., New 4 %	...
1233000l	Stk	100	Do 4½ %, 1861	113
607750l	Stk	100	Do 5 %, 1865.....	...
883000	Stk	100	Do 4½ %, 1872	113
1300000l	Stk	100	Do 5 % 1874.....	126
180000	10	8	Do 5 % 1875, issued at 1 pm...	10½
8605	20	20	Llynvi and Ogmore, New 5 % ...	...
650090l	Stk	100	London, Brighton, &c., 4½ %, 1858	112
133900l	Stk	100	Do do 4 %, 1860	101
716005l	Stk	100	Do do 4½ %, 1861	112
943000l	Stk	100	Do do 4½ %, 1863	112
830970l	Stk	100	Do do 5 %, 1865	124
1661335l	Stk	100	Do No. 6 5 %, 1866	124
322095l	Stk	100	Do No. 7 5 %, 1866	124
...	Stk	100	Do Consolidated Pref. 5 %	...
500000l	Stk	40	Do Scrip.....	...
5035833l	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	74½
2197666l	Stk	100	London and North-Western 5 %	128
240000l	Stk	100	Do Bedford and Cambridge...	104
300000l	Stk	100	Do Shrewsbury & Welshpool	104
9711071	Stk	100	London & South-Western, 4½ %	114
1500000l	Stk	100	Do do 5 %	125
1000000l	Stk	100	Manchster, Shff, & Linc., 5 % 1865	107
1000000l	Stk	100	Do do 5 % convrt	117
1080000l	Stk	100	Do do 5 % 1874...	116
75000	10	6	Do do 5 % 1876...	7½
300000l	Stk	100	Metropolitan, 5 %	124
100000l	Stk	100	Do New, 5 %	124
600000l	Stk	100	Do 5 %, 1869	124
250000l	Stk	100	Do Irredeemable 5 %, 1872 ...	124
260000l	Stk	100	Do do 5 %, 1874 ...	124
1500000l	Stk	100	Metropolitan District, 5 %	107
25000	10	10	Metropol. & St Johns Wood 5% pref	9¾
9480681l	Stk	100	Midland 5 % Con. Perpet. Pref...	125½
164375	16	16	Do 5 % New, opt. to con. Ag'77	20½
189162	16	16	Do 5 % Pref. 1873, do Aug. 1880	20½
195000	10	10	Do 4½ %, 1876	113
3850198l	Stk	100	North British Consol. 4 % No. 2	99
2419572l	Stk	100	Do Edin. & Glas., Ordy, 4½ %	107
421000l	Stk	100	Do con. 5 % preference 1874...	123
100000l	Stk	100	Do 4½ %, 1875	104
535000l	Stk	100	North-Eastern, Stockton and Darlington, Class D*	135
170000	8	8	Do 5 % con. into ord. Jan. 1, 1878	12½
2000000l	Stk	100	Do 5 % redeemable Jan. 1, 1884	107
1181250l	Stk	100	Do Blyth and Tyne, 4 %	103
6512000l	Stk	100	Do New Pref. 1876, 4 % till 1882, 4 % in perpetuity	105
700000l	Stk	100	North London, 4½ % (max 5 %)	...
971000l	Stk	100	North Staffordshire, 5 %	117
360000l	Stk	100	Do 4½ %.....	107
2130000l	Stk	100	Rhymney, 6 %, 1864	133
850000l	Stk	100	Somerset & Dorset 5 %, 1st Pref.	...
90880l	Stk	100	Do do 5 % 2nd Preference	...
360000l	Stk	100	Do Bath Exten. 5 % Pref. shrs.	80
589113l	Stk	100	South Devon, 5%	123
2041500l	Stk	100	South-Eastern, 4½ %	113
2640820l	Stk	100	Do 5 %	125

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year

Lines Leased at Fixed Rentals.

Share	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	105
100	all	Do 4½ % Pref.	Do	114
Stk	100	Buckinghamshire	Lon. & N.-W...	105
Stk	100	Chester and Holyhead ...	Do	62
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	128
Stk	100	Clydesdale, guaranteed...	Caledonian ...	...
Stk	100	Colchester, Stour Valley...	E. Union. & G.E.	...
Stk	100	Dundee, Perth. & Aberd. J.	Caledonian ...	107
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %...	Great Northern	148
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %...	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1. 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	113
10	10	Hammersmith & City 5 %	G.W. & Metropol	...
Stk	100	Lancaster and Carlisle ...	Lon. & N.-W...	258
Stk	100	London and Blackwall ...	Great Eastern..	1.2
Stk	100	Do 4½ %	Do	112
Stk	100	London and Greenwich...	South-Eastern.	89
Stk	100	Do Preference	Do	125
Stk	100	Lowestoft gua. 4 %	Great Eastern..	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	...
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line) ...	L. C., & Dr....	...
50	all	Northern & Eastern, 5 %	Great Eastern.	61
50	all	Do 6 %	Great Eastern...	73
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W. M. & N.L.	173
Stk	100	North British Con. Lien....	.....	103

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Share	Paid.	Name.	Leasing Companies.	Price.
Stk	100	Notting. & Granth. R & C	Great Northern	105
25	all	Preston and Wyre	L. & N.-W. & L.Y	49
Stk	100	Royston, Hitch. and Shep.	Great Northern	146
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W & G.W.	...
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn. &c.	210
Stk	100	Do 4½ %	Do	112
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B..... }	Lon. & N.-W. {	...
20	all	Do Class C..... }	& C W ..... {	...
Stk	100	Weymouth and Portland...	G. W & S. W....	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1977905l	Stk	100	Caledonian .....4 %	107
889161l	Stk	100	Cornwall, guaranteed.....4½%	116
429150l	Stk	100	East London.....6 %	92
400000l	Stk	100	Do 1874 .....6 %	...
763612l	Stk	100	Furness .....4 %	105
10834899l	Stk	100	Great Eastern .....4 %	105½
15190000l	Stk	100	Do A.....5 %	128¾
2914114l	Stk	100	Do B, 1867, redeemable...5 %	122
276724l	Stk	...	Great North of Scotland ...4½%	109
5968653l	Stk	100	Great Northern .....4 %	108
4675.53l	Stk	100	Great Western.....4 %	107
6684331l	Stk	100	Do 4½%	111
3723281l	Stk	100	Do 4½%	117
2079968l	Stk	100	Do .....5 %	131
388766l	Stk	100	Highland 4½%	...
4610978l	Stk	100	Lancashire and Yorkshire...4 %	107
417350l	Stk	100	London and Blackwall 4½%	110
13062394	Stk	100	London, Brighton &c.....4 %	107
3158596l	Stk	100	Do perpetual..... 4½%	117
5481533l	Stk	100	Lond., Chat., & Dover Arb. 4½%	115
714082l	Stk	100	Do B 4½%	113
18121171	Stk	100	London and North Western 4 %	108
317000l	Stk	100	Do 3½%	...
1000000l	Stk	100	London & South Western A. 4 %	107½
2695184l	Stk	100	Do do 1868 4 %	107½
109330l	Stk	100	London, Tilbury, &c.....4½%	108
300000l	Stk	100	Manchester Sheffield, &c...5 %	127
5076909l	Stk	100	Do do 4½%	117
812244l	Stk	100	Metropolitan .....4 %	106½
358263l	Stk	100	Do 4½%	116
1919958l	Stk	100	Metropolitan District.....6 %	151
1185664l	Stk	100	Midland..... .....4 %	107
686671l	Stk	100	North British .....4 %	106
400679l	Stk	100	Do E.P. and D.B.....5 %	127
9364898l	Stk	100	North Eastern .....4 %	107
1138119l	Stk	100	Do 4½%	117
884616l	Stk	100	North London 4½%	117
1602582l	Stk	100	North Staffordshire .....4 %	109
570308l	Stk	100	South Devon .....5 %	129
1957801l	Stk	100	South Eastern Perpetual ...4 %	107
4302050l	Stk	100	Do do 1867-8.....5 %	131

British Possessions.

...	100	100	Atlantic & St Lawrence shares	102
309900	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	102
7553301l	Stk	100	Bombay, Baroda & C. India g. 5%	117
52513	10	10	Buffalo & Lake Huron Preference	6¾
2976001l	100	100	Do do 6 % Bonds 1st Mort.....	96
...	...	...	Do do 5½% Bonds 2nd Mort...	84
2000000l	100	100	Canada Southern, 1st Mort. 7 %..	50
1350001l	100	100	Demerara 7% perpet. preference	114
1120001l	100	100	Do 7 % perpetual preference...	128
2255520l	Stk	100	Eastern Bengal, guaranteed 5%	119
26145920l	Stk	100	East Indian, guaranteed 5 % ...	126
10988594l	Stk	100	Grand Trunk of Canada	7½
500000l	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	102
500000l	100	all	Do 2nd do.....	92
3218149l	100	100	Do 1st Preference Bonds.....	36
2327808l	100	100	Do 2nd do	23½
7166911l	100	100	Do 3rd do Stock.....	13¼
90000l	...	100	Do Island Pond Stl. Mt. D. Scp	99
1404287l	100	100	Do 5 % Perpetual Deben. Scp.	69
18306000	Stk	100	Great Indian Peninsula, gua. 5%	120
7002	20	12	Do New do 5%	...
5938	20	6	Do New do 5%	...
21760	20	2	Do New do 5%	...
2580506	20½	20½	Great Western of Canada.....	6¾
5470000	100	100	Do 5½ % Bonds, payable 1877-8	95
1127000	100	100	Do 6 % do do 1890...	90
493422	100	100	Do 5% Pref. con. till Jan. 1, 1880	65
1994400	100	100	Do Perp. 5 % Debenture Stock	80
1347000l	100	all	Internatnl Bridge, 6 % Mort. Bds	103
660000l	100	100	Do 6 % Mort. Pref. Share do..	103
100,000l	100	...	Levis (Quebec) & Kennebec Scrip	...
8682950l	Stk	100	Madras, guaranteed 5 %	115
1710	20	2	Do do 5%	5
1000000l	Stk	100	Do do 4½%	109
600000l	Stk	100	Do do 4½%	104
1000000l	Stk	100	Madras Irrigation & Canal, guar.	105½
10684	50	50	Melbourne & Hobson's Bay Unit.	86
...	100	100	Do 6% Bonds, payable 1880...	...
...	100	100	Do 5% do do 1895...	...
335000l	100	all	Midland of Canada, Stlg 1st Mrt	45
2500001l	...	100	N. of Canada, 6%, 1st pref. Bnds	98
2850000l	...	100	Do 6%, 2nd do	80
1332000l	100	...	Northern Exten. 6% g. by N. of Can.	90
44400	100	100	Do 6 % Improvement Mort....	90
4000000l	Stk	100	Oude & Rohilkun guar. 5% ...	117
11075341	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	115
22116l	20	5	Do 5 % shares	7
20000000l	Stk	100	South Indian, guaranteed 5% ...	115
...	20	2/6/0	Do 5 %	...
...	Stk	100	Do 4½ %	109
6500	100	100	Tasmanian M. Line L. guar. 5%	52
410900l	100	100	Toronto, Grey, and Bruce Rail. of Canada, 6% Bonds 1st Mort.	75
457600l	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort.	75

RAILWAYS.
Foreign Railways

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	21½
5000	20	all	Arica and Tacna	...
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	1
35000	10	10	Bolivar, Limited	10
133000	10	all	Buenos Ayres, Gt. Southern, L.	12¼
380450	Stk.	100	Do 6 % Debenture Stock	113
51650	Stk.	100	Do 7 % do	...
28000	10	all	Do Azul Extension, Limited	12½
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	7¾
50000	20	all	Central Argentine, L., gua. 7 %	13½
17440	50	all	Central Uruguay of Monteviedo 7 % guaranteed preference	18
8400	100	100	Copiapo	76½
128780	16	all	Dünaburg & Witepsk, L., Scrip	15½
	16	all	Do Registered	15
122000	20	all	Dutch-Rhenish	26
3000	20	8	Do New	11
25000	20	3	Do do	5
32000	20	20	East Argentine, Limited, g. 7 %	6¼
112500	20	all	Lemberg-Czern.-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	10
40000	20	20	Lima, Limited	6¾
11250	20	20	Metropolitan Rail of Constantinople, Limited	...
95000	20	all	Mexican, Limited	1½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	11½
10000	20	all	Do gua 6 % Pref	25
5000000l	100	100	Nizam's State Rail. (His Highness the) 6 % Guaran. Scrip	104½
2500	10	all	Northern of B. Ayres, Lim., ord.	...
15000	10	all	Do guar. 7 %	10
6000	10	10	Do Deferred	8½
672300l	Stk	100	Do 6 % Debenture Stock	100
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	3
75000	20	20	Provincial Orel-Vitespk, guar. 5%	16
1200000l	Stk.	100	Recife & San Francisco, L., g. 7%	91
81600	20	20	Riga and Dunaburg	16½
50000	10	10	Royal Sardinian	3
40000	10	10	Do Preference	4¾
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	3¼
31000	30	all	Sambre and Meuse	9
20000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	29½
200000l	Stk.	all	Do 5½ % Debenture Stock	112½
20708	20	20	Smyrna and Cassaba, Limited	...
7500	20	20	Do 7 % Preference	19
750000	20	all	South Austrian & Upper Italian	6½
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1¾
26757	8¾	all	West Flanders	8
14000	10	all	Do 5½ % Preference	9½

RAILWAYS.
Foreign Railway Obligations

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	..
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities. 7 %	...
100	...	...	Central Argentine, Sept1, 1884 6 %	100
100	33	par	Central Uruguay Monteviedo 7 %	92
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	74
...	...	...	Charkow-Krementschg, guar. 5 %	74
84¾	38	par	Dutch Indian, guaranteed 4½%	86
84¾	38	par	Do 1869 4½%	86
100	10	par	E. Argentine, 1 Mt. Deben. 1884 7 %	...
20	96	26	Eastern of France 5 %	13½
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do 5 %	25
100	...	...	Havana and Matanzas 7 %	62
100	...	...	Do 1865 7 %	35
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	45
100	...	...	Kursk Charkow Azow 5 %	74
100	...	100	Matanzas and Sabanilla 7 %	92
100	30	100	Mexican, Class A Mortgage 6 %	102
100	26	100	Do B do 7 %	73
100	...	...	Do C do, 1874 7 %	50
...	...	...	Moscow-Jroslaw, guaranteed by Russia 5 %	81
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	28
100	29	100	Nassjo Oscarshamm, 1 Mortgage Scrip 5 %	61
20	75	20	Northern of France 3 %	13½
20	88	22½	Do (late Charleroi) 3¾%	15
20	81	par	North of Spain Priority 3 %	10½
100	...	...	North-Western of Montevideo, L. 7 %	...
100	99	par	Orleans and Rouen 3 %	25
100	...	100	Ottoman (Smyrna to Aidin) 6 %	39
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	13
20	85	par	Do (Fusion Nouvelle) 3 %	13½
100	85	100	Provincial Orel-Vitebsk, guar. 5 %	77
100	5	100	Recife & San Francisco 6 %	...
100	5	100	Do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish 5 %	58
100	...	...	Sagua La Grande 7 %	87
...	...	...	San Paulo, 1878 6 %	105
100	30	par	San Paulo & Rio de Janeiro, guar. 6 %	94½
100	5	par	Smyrna and Cassaba, Limited 8 %	97
20	90	20	South Austrian 3 %	9⅛
20	98	par	Do 1871 (Series X) 3 %	9
20	99	20	Southern of France 3 %	13½
20	99	20	South Italian 3 %	8½
100	37	par	Swedish Central, Lim., 1st Mort. 5 %	67
100	...	...	Do Scrip, all paid 5½%	...
100	...	...	Tamboff-Kozloff, guaranteed 5 %	68
20	92	par	Varna 3 %	2
12	27	par	Do 6 %	3
20	94	20	Western and North-Western of France 3 %	13¼

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000	5	all	Assheton, Limited	1¾	2½
10340	5	1	Devon Great Consols	2½	3¼p
512	...	73½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	¼	1¼
6000	...	6/14/	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	...	...
15000	...	all	Great Laxey, Limited	20½	21½
18000	1	2/	Hingston Downs	¼	1
9000	...	all	Marke Valley	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	1¼	1¼d
1120	...	16/16/7	Providence, "Uny Lelant	½	1½
512	...	1½	South Caradon	110	130
6123	...	6/5/6	South Condurrow	7	8
496	...	44/3/9	South Wheal Frances	¼	1½
12000	6	all	Tankerville, Limited	8	9
6000	...	9	Tin Croft	17	19
15000	4¼	all	Van, Limited	34	36
6000	...	3/16/8	West Basset	4	5
3000	...	12½	West Chiverton	16	18
600	...	55¾	West Seton	25	35
512	...	5½	Wheal Basset, "Redruth"	7½	12½
5179	...	9/12/6	Wheal Grenville	¼	1¼

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	1¾
60000	1	all	Almada & Tirito Consol.	½	½
70000	1	all	Silver Mining, Limited	¼	½
20000	20	7	Australian	1¾	2½
20000	10	7	Cape Copper, Limited	39	41
21000	5	all	Colorado Terrible Lode, L	1½	1¾
92945	1	16s	Don Pedro, Nrth di Rey, L.	¼	½d
27528	10	all	Eberhardt & Aurora, Lim.	8	8½
30000	10	10	Flagstaff, Limited	2	2½
25000	2	all	Fortuna, Limited	6	6½
55000	2	all	Frontino & Bolivia Gld. L	1½	2
27439	10	9	General Mining Ass., L.	2	3
68000	1¼	1/3/0	Kapunda, Limited	1½	¾d
20000	5	5	Last Chance Silver Ming of Utah, Limited	¼	¾
15000	3	all	Linares, Limited	5¾	6½
165000	2	2	London & California, L.	⅛	¼
66000	5	5	New Quebrada, Limited	4	4½
50000	4	all	Panulcillo Copper, Lim.	1½	1¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	25	27
100000	2	1	Port Phillip, Limited	½	¾
44000	5	all	Richmond Con. Ming, L.	5½	6
218100	100	all	Rio Tinto, Limited, 5 %	62½	63½
30000	10	all	Russia Copper, Limited	1¼	2¼
120000	1	all	Scottish Australian, Lim.	2	2¼
80000	1	¾	Do New	¼	⅛p
97500	2	all	Sierra Buttes Gold Minig Limited, Ordinary	1½	2
253000	Stk	100	St John del Rey, Lim.	250	280
15000	4	all	Sweetland Creek Gld., L.	...	...
43174	30	...	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	¼d	⅛p
75000	1	all	York Peninsula, Limited	⅛	¼

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 2nd half 1875.	1st half 1876.	2nd half 1876.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchndise, minerls, cattle &c.	Total Receipts	Same week 1876.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1877.	1876.	Miles open in 1877.	1876.
£	£	£	£	£ s d	£ s d	£ s d		1877	£	£	£	£	£	£	£	£	£
795177	26914	17735	10000	...	...	...	Belfast and County Down	Apr. 6	1155	353	1511	927	34	12432	12318	44½	44½
1542808	100465	51188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	6	2255	2151	4406	3799	32	49163	48516	136½	136½
3270600	1439825	681876	482420	3 12 6	3 2 6	3 10 0	*Caledonian	8	16811	41307	58118	58083	78	534846	532319	743½	739
2057736	128226	61825	51614	2 10 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	Mar. 30	...	...	4190	4315	31	...	...	136	122
4806869	238014	164352	78329	3 5 0	3 0 0	3 5 0	Furness	Apr. 8	1610	7077	8687	8495	82	120417	120350	136	102
9937750	518457	284018	136640	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	7	...	...	21767	20594	68	179836	169930	317½	315½
3096896	1489416	776428	595016	0 10 0	...	0 15 0	Great Eastern	8	25398	23365	48763	47898	64	605767	603206	764½	764½
27140185	1568096	854168	418452	3 15 0	2 2 6	3 7 6	Great Northern	8	24314	29292	53606	54387	96	720541	727172	555	540
5103713	311863	154897	64400	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	6	6795	5154	11949	11082	31	140609	142412	388	388
3649537	135388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	7	2124	3544	5673	5670	21	49150	46082	270½	270½
6894227	386629	167899	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	6	6710	6907	13617	13632	29	...	...	466	455
59312491	3547978	1866845	140071	2 7 6	1 17 6	2 2 6	*Great Western	8	62776	65832	128608	127476	62	1208474	1190342	2058	2008
29634047	1846512	1032306	369996	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire	8	28142	40574	68716	65565	156	922809	895934	441½	437½
68051545	4830373	2639776	1185740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	8	77814	95886	173700	169093	107	2271281	2269197	1613½	1612½
18796555	973493	427897	289423	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	7	28134	6656	34790	29328	91	382572	354582	379½	376½
15992781	1188632	626221	300430	3 5 0	2 7 6	3 5 0	London and South-Western	8	26433	11929	38362	38345	59	466235	446447	646½	623
22100816	571208	296019	168974	...	...	...	London, Chatham, and Dover	8	16158	3752	19910	16561	130	228579	207610	153½	153½
837692	62900	36557	5076	...	0 12 6	3 0 0	London, Tilbury, & Southend	8	1432	323	1755	1483	39	17952	17475	45	45
21567469	919369	463872	388144	2 0 0	0 7 6	1 17 6	Manch., Sheffield, & Lincln.	8	8456	19774	28230	30242	103	406906	413833	260¾	260¾
799433	62374	25058	1697	5 10 0	5 10 0	5 0 0	Maryport and Carlisle	1	459	2020	2479	2487	65	30397	31551	33	38
8218400	251433	96981	9694	2 0 0	2 0 0	2 2 6	Metropolitan	8	...	...	10859	10205	1277	143847	137710	8½	8
647285	11220	5616	5866	...	...	...	St John's Wood	8	...	...	484	480	276	6578	6807	1¾	1¾
5497313	134155	64638	72498	...	...	...	Metropolitan District	8	...	...	5818	6307	705	81548	79478	8½	8½
49775861	3190599	1769376	914055	3 0 0	2 10 0	2 17 6	Midland	8	40310	76284	116574	110231	107	1549511	1545404	1091	977¾
4165475	244592	138428	46543	2 10 0	2 10 0	2 10 0	Midland Great Western (Irish)	6	4863	5561	10424	9410	30	115095	110291	348	348
27206719	1164142	617967	462887	2 2 6	1 15 0	2 0 0	*North British	8	24643	27936	42584	42017	49	498096	494665	870	870
53372676	3338883	1830622	775151	4 7 6	3 10 0	3 17 6	North-Eastern	7	35958	82798	118756	120219	82	1579685	1611236	1435¾	1400¾
3780153	204918	94251	47647	3 0 0	3 0 0	3 2 6	North London	8	5476	2267	7743	7329	645	98716	95401	12	12
7640660	315920	168816	109146	1 5 0	0 15 0	1 2 6	N. Staffordshire—Railway	8	...	...	9950	10065	54	158244	157854	191	191
							Canal	8	...	...	1175	1529	10			118	118
1254026	61258	28463	27647	...	2 10 0	2 5 0	Rhymney	7	...	...	2528	2524	61	31925	28307	41½	36½
19814179	1061959	467639	298541	3 15 0	1 17 6	3 15 0	South-Eastern	7	30587	7143	37710	35057	105	411766	416429	350	350
2179866	268151	136851	45169	6 0 0	6 0 0	6 0 0	Taff Vale	7	...	...	8701	8968	120	114675	111170	67	67
1949368	54327	46565	36497	1 15 0	0 10 0	1 15 0	Waterford and Limerick	6	1310	1969	3279	2914	23	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1877	1876	Total receipts. 1877	1876
Bahia & S. Francisco	Feb. 24	1667	988	9186	7737
Bombay, B., & C. I.	Mar 3	14584	13204	117460	107162
Detroit & Milwaukee	22	3 05	4368	...	...
East Indian	10	71670	54863	721353	592057
Jubbulpore	10	8359	4479	81120	41389
Eastern Bengal	Feb. 17	59 8	5223	...	..
G. Trunk of Canada	Apr. 6	35200	41530	...	...
Gt. Indian Peninsula	Feb. 17	68133	50735	434743	302364

Name.	Week ending	Receipts. 1876-7	1875-6	Total receipts 1876-7	1875-6
Gt. West. of Canada	Apr. 6	15699	16131	...	...
Madras	Feb. 24	16110	11434	...	...
New South Wales	Dec. 18	14527	13728	636948	545413
N. of Buenos Ayres	Feb. 25	2154	1239	9557	11681
Northern of France	Mar 18	70473	76466	779741	837680
Ottoman	24	1735	1715	19664	22122
Paris and Orleans	18	70062	767.3	699616	686268
Paris and Mediter.	18	185744	186662	2017863	1944104

Name.	Week endng	Receipts. 1877	1876	Total receipts 1877	1876
Scinde	Jan. 27	12058	13256	...	...
Indus S. Flotilla	27	3208	1932	...	...
Smyrna & Cassaba	Mar 25	2404	1850	27968	32012
Sth. Austrian line.	25	58445	53073	677877	674669
Upper Italy	25	64297	65418	755198	721313
South Indian	Feb. 10	4496	3147	25564	19280
Southern of France	Mar 18	38932	33586	399042	354261
W. & N. W. France	18	46974	45966	496586	487517

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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ALLEN'S PORTMANTEAUS, 37 STRAND.

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES, 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free.

LIEBIG COMPANY'S EXTRACT OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-Dishes and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public, LEA and PERRINS have adopted A NEW LABEL, bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of **Worcestershire Sauce.** And without which none is genuine.

*** Sold Wholesale by the Proprietors, Worcester; Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

WHAT IS YOUR CREST AND MOTTO? By sending Name and County, with 3s 6d, a plain drawing will be sent; if painted in heraldic colours, 7s. Pedigrees traced. The Arms of Man and Wife blended. The proper colours for Servants' Livery, what buttons to be used, and how the carriage should be painted, according to Heraldic Rules. Cudeton's "Book of Family Crests and Mottos," 4,000 Engravings painted in colours, £10 10s; "The Manual of Heraldry," 4,000 Engravings, 3s 6d, post free, by T. CULLETON, Genealogist, 25 Cranbourn street (corner of St Martin's lane) W.C. The Heraldic Library open from 10 to 4.

SEAL ENGRAVINGS BY CULLETON.—Crest engraved on Seals, Rings, Book-plates, and Steel Dies for stamping paper, price 7s 6d. Livery-Button Dies, £2 2s. Crests engraved on silver spoons and family plate, 5s per dozen articles. A neat Desk Seal, with Engraved Crest, 12s 6d. Registered letter, 6d extra.—T. CULLETON, Engraver to the Queen and Royal Family, 25 Cranbourn street (corner of St Martin's lane).

CULLETON'S GUINEA BOX OF STATIONERY contains a ream of the very best Paper and 500 Envelopes, all beautifully stamped with Crest and Motto, Monogram, or Address, and the Steel Die engraved free of charge.—T. CULLETON, Die-sinker to the Board of Trade, 25 Cranbourn street (corner of St Martin's lane).

SIGNET RINGS BY CULLETON, all 18-carat, Hall-marked. The most elegant patterns in London. 2,000 to select from:—£2 2s, £3 3s, £4 4s, £6 6s, £6 16s; very massive, £10 10s; heavy knuckle-dusters, £16 16s. Send size of finger by fitting a piece of thread, and mention the price ring required. Arms, Crest, or Monogram engraved on the rings.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

CULLETON'S PLATES FOR MARKING LINEN require no preparation, and are easily used. Initial Plate, 1s; Name Plate, 2s 6d; Set of Moveable Numbers, 2s 6d; Crest or Monogram Plate, 3s; with directions, post free for cash or stamps, by T. CULLETON, 25 Cranbourn street (corner of St Martin's lane), W.C.

VISITING CARDS BY CULLETON.—Fifty best quality, 2s 6d, post free, including the engraving of copper plate. Wedding Cards, fifty each fifty embossed Envelopes, with maiden name, 13s 6d. Memorial Cards printed and Hatchments painted on the shortest notice.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

BALL PROGRAMMES BY CULLETON.—All the newest designs in Ball Programmes and Menu Cartes for the season. Ball, Dinner, Breakfast, and Wedding Invitation Cards and Notes of every description, printed in gold, silver, and colour, and beautifully stamped with arms, crest, or monogram. Silk banners painted, Illuminated Vellums for Presentations, Votes of Thanks, &c. Paintings on Berlin Paper for Needlework.—T. CULLETON, Engraver to the Queen and all the Royal Family, 25 Cranbourn street (corner of St Martin's lane), London, W.C.

SOLID GOLD SEALS, engraved with crest, £1 1s, £2 2s, £3 3s, £4 4s, £5 5s, £6 6s and £7 7s.—T. CULLETON, 25 Cranbourn street, London, W.C. Post Office Orders payable at Cranbourn street.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared

to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1875.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £326,000: Reserve Fund, £7,500.

Number of Proprietors, 2,487.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

WM. YOUNG, pro Manager.

13 Moorgate street, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope).

HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.

Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £150,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest allowed on deposits at the rate of 4½ per cent. for one year and longer periods.

R. STEWART, Chief Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up capital, £400,000.

BRANCHES.

Port Elizabeth.	Cape Town.
Grahamstown.	D'Urban (Natal).

Letters of Credit and Drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,

WILLIAM R. FRY, Secretary.

Head Office, 10 King William street, London E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.

Reserve Fund, 500,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Esq., of Messrs E. and A. Deacon.

E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.

A. H. Philipotts Esq., Carshalton, Surrey.

MANAGER—David McLean, 31 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hiogo.	Bombay.
Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms, apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

BANK of NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital	£1,000,000.
Reserve fund	420,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.

JOHN CURRIE, Secretary.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.

Paid-up Capital, £725,000. Reserve Fund, £250,000.

DIRECTORS.

J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq.	James Watt, Esq.
Alfred Cox, Esq., M.G.A.	Hon. James Williamson, M.L.C.
Samuel Browning, Esq.	
W. I. Taylor, Esq.	

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mundella, Esq., M.P.

Archibald Hamilton, Esq.

F. Larkworthy, Esq.

Robert Porter, Esq.

Thomas Russell, Esq.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Levuka.

In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 75 other towns and places throughout the Colony

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Raccbus Marsh, Bairnsdale, Ballaarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Willunga

IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved Funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn	Duncan James Kay, Esq.
James Campbell, Esq.	Lestock Robert Reid, Esq.
John Samuel Collmann, Esq	W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

SUB-MANAGER—William Lamond, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1876.

NATIONAL PROVINCIAL BANK OF ENGLAND,

Bishopsgate street, corner of Threadneedle street, London, E.C.,

April 10th, 1877.

The Directors of the National Provincial Bank of England hereby give notice, that the ANNUAL GENERAL MEETING of the Proprietors of this Bank will be held on THURSDAY, the 10th day of MAY NEXT, at the hour of TWELVE precisely, at their Bank premises, Bishopsgate street, (corner of Threadneedle street), in the City of London.

W. HOLT, R. FERGUSSON, T. G. ROBINSON, } Joint General Managers.

N.B.—The Chair will be taken at Twelve o'clock precisely (not 12 for 1 o'clock).

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS, at the Ordinary General Meeting to be held on Wednesday, 18th April, 1877.

Notice is hereby given, that the ORDINARY GENERAL MEETING of this Company, will be held at the Offices, 144 Leadenhall street, E.C., in the City of London, on WEDNESDAY, the 18th day of APRIL, 1877, at TWELVE o'clock noon precisely, to receive the Report of the Directors, and the accounts for the half-year ending 31st December last. To elect Directors in place of those who retire by rotation, to elect Auditors, and fix their remuneration.

And notice is hereby further given, that the Transfer Books will be Closed from the 11th to 18th proximo, both days inclusive.—By order,

WM. THOS. MORRISON, Manager.

144 Leadenhall street, E.C., 10th April, 1877.

THE NATIONAL BANK OF INDIA, Limited.

Notice is hereby given that the Ordinary General Meeting of Shareholders will be held at the City Terminus Hotel, Cannon street, London, on Monday, the 23rd day of April instant, at Twelve o'clock noon precisely, to receive the Accounts to the 31st December last, with the relative Report by the Directors; to declare a Dividend; to elect Directors in the place of E. W. Wingrove, Esq., R. P. Harrison, Esq., and Herbert Knowles, Esq., who retire by rotation, and being eligible, offer themselves for re-election; to appoint Auditors for the current year, and for general purposes.

The Transfer Books of the Bank will be Closed from the 14th to the 24th April instant, both dates inclusive.—By order of the Board,

R. O. SAWERS, Chief Manager.

National Bank of India, Limited,
80 King William street, City, London,
4th April, 1877.

SCHWEPPE'S MALVERN SELTZER.

SCHWEPPE'S SODA WATER.

SCHWEPPE'S LEMONADE.

SCHWEPPE'S POTASS WATER.

Consumers are particularly requested to ask for SCHWEPPE'S, and observe Trade Mark on Labels (a Fountain), as many imitations are offered to the Public.—To be obtained from the leading Chemists, Wine Merchants, and Grocers.

APOLLINARIS.—NATURAL MINERAL WATER.

"The Cheapest and incomparably the best of Sparkling Table Waters."—SANITARY RECORD.

Prices in London:

26s per 50 quarts, 42s per 100 pints, bottles included, and allowed for.

APOLLINARIS COMPANY (Limited),
19 Regent street, London, S. W

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL STATIONERS THROUGHOUT THE WORLD.

DINNEFORD'S FLUID MAGNESIA.

The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.

DINNEFORD & Co.,
172 New Bond street, London, and all Chemists.

SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1877.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Three Months ended March 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
			£	£
Alkali ..... cwts	8,028	10,949	9,967	13,158
Animals, Living—Oxen and Bulls ..... No.	29,855	24,101	643,530	489,724
Cows	8,746	6,443	166,838	116,302
Calves	3,891	3,157	18,545	15,083
Sheep and Lambs	203,380	174,778	418,841	378,688
Swine	5,001	2,341	17,393	9,113
Bacon ..... cwts	880,884	768,131	2,236,225	1,856,643
Bark—For tanners' and dyers' use	91,151	156,002	43,823	66,481
Peruvian	6,757	6,812	70,547	77,636
Beef—Salted	79,175	63,121	158,159	124,228
Fresh or slightly Salted	24,084	131,249	65,207	373,606
Bones, whether burnt or not, or as Animal Charcoal—For Manure ..... tons	20,482	20,717	125,355	130,621
Brimstone ..... cwts	178,497	308,711	63,105	94,933
Bristles ..... lbs	418,083	485,954	80,251	80,569
Butter ..... cwts	359,241	386,589	2,137,676	2,318,742
Caoutchouc	47,913	45,502	488,999	460,372
Cheese	190,936	184,410	558,769	572,786
Chemical Manufactures and Products unenumerated ..... value £	...	...	300,893	249,885
Chicory { Imports ..... cwts	31,563	29,376	18,999	16,316
Chicory { Home Consumption	25,653	23,894		
Clocks ..... No.	153,865	149,900	97,995	106,581
Cochineal ..... cwts	10,094	8,400	112,584	110,255
Cocoa { Imports ..... lbs	5,239,846	5,661,300	138,867	177,664
Cocoa { Home Consumption	2,947,640	2,753,670		
Coffee—From Ceylon ..... cwts	193,652	254,716	981,696	1,324,184
Other British Possessions	95,708	116,401	474,138	579,405
Brazil	54,174	54,181	224,049	221,677
Central America	5,535	12,284	27,626	60,084
Other Countries	63,248	51,152	258,527	218,803
Total { Imports	412,317	488,734	1,966,036	2,404,153
Total { Home Consumption	80,364	73,187		

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
			£	£
Copper—Ore—From Chili ..... tons	2,175	2,010	37,645	40,874
Cape of Good Hope	3,250	2,627	54,866	54,778
Other Countries	9,684	13,784	117,183	156,560
Total	15,109	18,421	209,694	252,212
Regulus (inc. Precipitate)—From Chili ...	4,568	5,214	178,470	176,884
Other Countries	2,512	3,796	102,884	150,942
Total	7,080	9,010	281,354	327,826
Unwrought or part Wrought—From Chili	3,957	5,513	326,844	403,864
Australia	3,326	4,050	293,112	323,516
Other Countries	809	607	70,707	44,305
Total	8,092	10,170	690,663	771,685
Corn—Wheat—From Russia ..... cwts	2,798,209	1,343,184	1,408,652	758,745
Denmark	158,879	...	90,484	...
Germany	711,189	603,865	404,365	364,902
France	148,274	278,517	78,840	161,623
Turkey and Wallachia and Moldavia ...	411,528	202,332	191,594	106,039
Egypt	642,380	233,843	291,638	116,176
United States { On the Atlantic	4,864,243	1,383,486	2,658,125	784,616
United States { On the Pacific		3,615,891		2,158,464
Chili	124,744	12,000	72,148	6,100
British India	500,891	706,363	246,203	381,434
Australia	...	50,315	...	31,211
British North America	19,250	64,908	10,146	39,214
Other Countries	778,726	62,502	443,203	35,717
Total	11,158,313	8,557,206	5,895,668	4,944,241
Barley	1,876,866	3,399,401	772,787	1,288,415
Oats	2,001,593	2,019,954	844,433	802,660
Peas	427,828	190,197	198,783	84,275
Beans	859,889	1,187,163	376,722	424,575

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Corn—(*Con.*) Indian Corn or Maize...cwts	6,113,874	5,843,628	2,134,863	1,817,516
Wheat Meal and Flour—From Germany..	287,501	256,942	236,535	224,849
France	375,148	390 489	303,031	327,169
United States	735,549	428,693	544,852	343,271
British North America	1,084	6,936	816	5,473
Other Countries	374,009	443,450	310,718	404,497
Total	1,773,291	1,526,510	1,395 952	1,305,259
Indian Corn Meal (including Maizena) ...	2,304	3,164	4,708	5,198
Cotton Raw—From United States .....cwts	3,080,577	4,165,728	9,817,202	12,217,847
Brazil	142,708	198,118	487,724	605,945
Egypt	783,624	694,296	3,267,336	2,517,644
British India	414,096	341,745	1,022,884	837,601
Other Countries	37,865	47,995	134,042	162,731
Total	4,458,870	5,447,882	14,729,188	16,341,768
Cotton Manufactures.....value £	...	...	517,066	589,049
Currants { Imports .....cwts	62,692	109,933	84,123	149,482
Currants { Home Consumption	111,688	92,599	...	...
Cutch .....tons	1,361	995	34,497	25,385
Eggs .....great hundreds	1,438,468	1,398,369	635,802	602,366
Fish, Cured or Salted.....cwts	161,974	191,851	207,549	304,162
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia .....cwts	59,954	160,347	152,786	349,825
Germany	12,674	90,181	30,982	171,942
Holland	41,041	68,215	122,997	211,915
Belgium	86,543	108,975	359,287	402,958
Other Countries	4,501	3,134	9,550	5,736
Total	204,713	430,852	675,602	1,142,376

	Quantities of Corn and Wheat Flour Imported in the Seven Months from					
	Sept. 1, 1874, to Mar. 31, 1875.		Sept. 1, 1875, to Mar. 31, 1876.		Sept. 1, 1876, to Mar. 31, 1877.	
	cwts.	= qrs.	cwts.	= qrs.	cwts.	= qrs.
Wheat	21,116,074	4,872,940	32,851,284	7,581,066	21,065,800	4,861,338
Wheat Flour	3,263,071	932,306	3,906,249	1,116,071	3,592,860	1,026,532
Barley	9,163,130	2,565,676	5,746,192	1,608,933	8,921,227	2,497,943
Oats	4,894,329	1,779,756	5,583,633	2,030,411	5,852,996	2,128,362
Peas	968,577	215,239	929,203	206,489	782,065	173,792
Beans	1,433,581	334,502	2,149,382	501,523	2,756,354	643,149
Indian Corn	8,339,592	1,945,905	13,148,002	3,067,867	18,538,714	4,325,700

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Gambier.....tons	5,406	6,468	141,756	141,624
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	179,129	163,428	142,565	122,082
Flint	23,977	33,045	80,963	103,692
Plate, silvered or not	16,476	22,799	60,659	69,705
Manufactures unenumerated, and Old Broken	62,450	69,399	188,980	165,038
Guano .....tons	39,430	61,707	461,582	717,964
Gum—Arabic .....cwts	12,730	18,119	30,390	55,010
Lac, Seed, Shell, Stick, and Dye	20,246	25,015	125,658	114,465
Gutta Percha	4,584	4,641	34,411	42,417
Hams	88,391	138,689	273,831	375,538
Hats or Bonnets of Straw .....lbs	161,951	198,797	29,428	34,641
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	8,026	428	12,576	742
Italy	144,184	56,858	280,517	112,471
British India	4,148	16,925	4,408	21,852
Philippine Islands	51,119	117,475	78,007	176,115
Other Countries	73,239	71,781	118,960	120,454
Total	280,716	263,467	494,468	431,634
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	86,999	94,364	327,918	334,823
Other Countries	38,457	48,116	138,217	153,126
Total	125,456	142,480	466,135	487,949
Wet—From Argentine Republic and Uruguay	8,796	19,679	28,559	65,012
Brazil	3,923	5,181	12,180	19,101
Australia	6,742	7,193	16,993	18,484
Other Countries	70,954	87,308	188,351	225,863
Total	90,415	119,361	246,083	328,460
Tanned, Tawed, &c., or in any way dressed.lbs	12,684,291	9,974,537	844,456	666,379
Hops .....cwts	82,339	35,957	346,966	226,835
Indigo	47,069	45,295	1,185,187	1,266,578
Iron and Steel—Iron—Ore.. .....tons	132,838	234,926	158,786	298,829
Bar	11,040	11,792	157,460	114,813
Manufactures .....cwts	341,013	384,822	340,941	370,801
Steel—Unwrought .....tons	3,265	1,269	49,599	16,171
Jute .....cwts	1,192,365	1,047,935	884,302	797,803
Lard	111,575	99,884	327,903	264,989
Lead, Pig and Sheet .....tons	19,238	25,075	425,453	546,949
Leather Manufactures—				
Boots and Shoes .....doz pairs	33,617	20,641	74,583	73,546
Gloves, of Leather	413,123	363,450	521,181	439,814

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Madder ....cwts	7,812	3,620	15,742	6,705
Root	20,274	5,891	26,703	6,881
Garancine	5,523	3,477	43,660	33,609
Meat, Unenumerated—Salted or Fresh	36,591	42,659	110,566	126,539
Preserved otherwise than by Salting	38,193	124,889	140,888	394,751
Nitre, Cubic (Nitrate of Soda)....	646,915	441,387	364,512	272,946
Oil—Train, Blubber, and Spermaceti ...tuns	2,599	3,108	126,895	158,205
Palm ....cwts	168,671	148,194	297,320	262,530
Cocoa-nut	39,003	48,158	74,580	92,987
Olive ....tuns	7,939	10,301	358,605	494,843
Seed, of all kinds....	5,585	3,105	200,528	116,188
Turpentine ....cwts	49,251	49,709	57,298	70,249
Oil Seed Cakes ....tons	47,571	45,053	449,754	374,722
Oranges and Lemons....bushels	1,373,635	1,515,447	485,995	658,999
Paper for Printing or Writing—From				
Belgium ....cwts	33,484	28,205	90,295	71,247
Holland	4,670	4,136	14,185	10,176
Sweden	18,661	12,114	28,453	18,980
France	3,653	2,803	18,571	11,050
Other Countries	7,948	11,006	19,329	25,577
Total	68,416	58,264	170,833	137,030
Other kinds (except Hangings)—From				
Belgium ....value £	...	...	33,795	26,289
Holland	...	...	21,929	34,601
France	...	...	25,663	25,018
Other Countries	...	...	52,390	59,917
Total	...	...	133,777	145,825
Petroleum, Unrefined and Refined ....tuns	31,377	32,653	342,241	568,583
Pork—Salted (not Hams) ....cwts	112,904	108,804	257,894	233,163
Fresh	16,937	6,876	46,695	18,945
Potatoes....	1,467,897	1,341,470	356,505	346,253
Poultry and Game, alive or dead ... value £	...	...	76,685	73,201
Pyrites of Iron or Copper, or Sulphur...tons	159,481	184,169	388,202	451,344
Quicksilver ....lbs	1,251,682	1,847,483	171,486	192,178
Rags and other Materials for making Paper —Linen and Cotton Rags ....tons	3,119	2,868	51,906	45,268
Esparto and other Vegetable Fibre....	27,268	49,347	235,226	409,647
Raisins { Imports ....cwts	33,271	20,676	51,980	32,844
Raisins { Home Consumption....	30,854	35,443		

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Rice, not in the Husk....cwts	1,554,241	1,047,506	668,079	557,306
Rosin	283,502	257,939	74,930	85,246
Saltpetre	49,943	64,264	46,105	62,079
Seeds—Clover and Grass	195,465	181,561	514,073	596,653
Cotton....tons	110,057	110,639	861,471	895,957
Flax and Linseed—From Russia .... qrs	40,738	36,740	118,611	93,026
British India....	298,602	284,973	751,748	719,195
Other Countries	22,295	26,686	65,574	73,242
Total	361,635	348,399	935,933	885,463
Rape	111,155	88,225	292,588	224,895
Silk—Raw—From China ....lbs	950,113	961,012	682,087	1,018,862
British India	20,300	29,990	13,930	26,183
Other Countries	181,034	488,888	183,969	533,050
Total	1,151,447	1,479,890	879,986	1,578,695
Knubs or Husks of Silk, and Waste...cwts	8,884	8,475	109,379	126,146
Thrown, Dyed, or Undyed — From				
France ....lbs	41,841	24,747	57,436	19,148
Other Countries	4,352	4,980	3,592	3,560
Total	46,193	29,727	61,028	22,708
Silk Manufactures—Broad Stuffs — From				
France ....value £	...	...	1,617,332	1,414,729
Belgium....	...	...	407,081	48,977
Other Countries	...	...	9,728	427,153
Total	...	...	2,034,141	1,890,859
Ribbons, Silk, or Satin — From				
France	...	...	399,560	425,436
Other Countries	...	...	66,250	41,211
Total	...	...	465,810	466,647
Ribbons, other kinds....	...	...	17,950	9,072
Other sorts of Silk Manufactures	...	...	482,568	920,097
Spices—Cinnamon....lbs	400,066	297,829	37,837	25,294
Ginger .... cwts	14,434	14,808	37,037	23,560
Pepper ....lbs	6,632,296	4,452,268	124,063	83,763

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	1,827,225	1,750,079	197,273	160,473
Rum ..... Home Consumption.....	1,367,293	1,294,133	...	...
Brandy ..... Imports	2,617,762	1,171,238	789,577	472,548
Brandy ..... Home Consumption.....	1,057,230	991,220	...	...
Other Sorts Imports	886,609	549,395	81,650	48,985
Other Sorts Home Consumption.....	584,260	359,179	...	...
Sugar, Refined & Candy--From Holland..cwts	119,528	123,803	163,530	220,957
Belgium.....	18,096	7,414	27,371	13,706
France	495,457	336,014	710,347	627,359
Other Countries	32,573	322,018	46,134	555,234
Total	665,654	789,249	947,382	1,417,256
Unrefined—From Germany	350,336	464,386	345,827	656,429
Holland	31,437	20,760	28,867	27,989
Belgium.....	304,578	68,074	307,674	92,363
France	538,616	6,278	544,396	8,327
British West Indies and Guiana	533,077	524,978	633,743	774,477
British India.....	32,577	236,555	22,502	300,847
Mauritius	220,682	346,166	247,136	537,259
Spanish West India Islands	200,602	27,602	217,107	37,361
Brazil	568,150	835,226	513,783	1,093,608
Java and Philippine Islands	939,222	661,535	993,633	924,748
Other Countries	271,296	725,975	266,252	849,312
Total	3,990,573	3,917,535	4,120,920	5,302,720
Molasses	72,843	74,978	34,413	45,968
Tallow and Stearine—From Russia.....	8,248	855	20,311	1,880
Argentine Republic.....	89,052	111,524	195,906	237,016
United States	166,152	134,743	383,276	271,400
Australia	49,617	53,036	106,688	106,044
Other Countries	40,420	32,253	99,256	66,730
Total	353,489	332,411	805,437	683,070
Tar .....barrels	10,258	10,279	8,007	7,596
Tea—From British India .....lbs	7,463,603	7,543,293	598,490	632,778
China (including Hong Kong and Macao)	23,115,963	24,761,624	1,463,200	1,514,839
Other Countries	162,918	314,946	11,758	20,955
Total Imports	30,742,484	32,619,863	2,073,448	2,168,572
Total Home Consumption ...	37,734,185	37,639,417	...	...
Teeth, Elephants', &c.....cwts	2,525	2,818	123,721	138,915
Tin—in Blocks, Ingots, Bars or Slabs, and Regulus	91,677	76,698	362,215	279,648
Tobacco—Unmanufactd Imports.....lbs	6,632,524	6,741,911	236,854	244,345
Tobacco—Unmanufactd Home Consumpt.	12,985,777	12,303,232	...	...
Manufactd. and Snuff Imports	904,078	1,162,852	274,512	278,108
Manufactd. and Snuff Home Consumpt.	374,182	345,611	...	...

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Valonia .... tons	11,329	8,632	226,568	195,381
Watches ... .value £	...	...	105,233	111,396
Wine Imports—Of British Possessions in South Africa .....gallons	3,270	4,316	1,721	1,736
Other British Possessions	18,624	3,500	6,241	1,375
Foreign—From Germany	115,193	101,632	15,851	13,595
Holland	94,718	128,518	61,923	79,900
France Red	1,001,172	1,138,395	250,468	300,118
France White	331,058	381,812	332,254	355,999
Portugal	999,572	1,248,505	325,340	393,261
Madeira	18,573	24,285	10,111	12,985
Spain Red.....	333,372	394,814	41,401	45,925
Spain White.....	1,697,179	1,640,660	574,386	546,655
Italy	222,427	183,135	44,229	36,675
Other Countries	28,802	34,976	14,499	16,663
Total Of Wine.....	4,893,960	5,284,548	1,678,424	1,803,987
Total Red	2,383,803	2,827,226	631,352	752,035
Total White	2,510,157	2,457,322	1,047,072	1,051,952
Wine Entered for Home Consumption—				
From France Red.....	917,396	1,101,554	...	...
From France White.....	355,845	372,526	...	...
Portugal	993,497	933,517	...	...
Spain Red.....	301,211	260,124	...	...
Spain White.....	1,492,374	1,343,898	...	...
Other Countries	387,496	398,964	...	...
Total Of wine	4,447,819	4,410,583	...	...
Total Red.....	2,248,432	2,343,230	...	...
Total White.....	2,199,387	2,067,353	...	...
Wood & Timber--Hewn--From Russia..loads	870	1,170	2,191	4,291
Sweden and Norway	99,057	63,447	184,218	112,044
Germany	9,907	4,066	35,807	15,414
British North America	6,966	3,103	33,011	13,462
Other Countries	143,304	124,301	469,630	307,124
Total	260,104	196,087	724,857	452,335
Sawn or Split, Planed or Dressed—From Russia	8,319	7,129	23,312	20,986
Sweden and Norway	130,192	91,242	331,777	247,861
British North America	19,683	26,280	51,878	62,126
Other Countries	39,306	54,985	167,014	220,485
Total	197,500	179,636	573,981	551,458

Principal Articles	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Wood--(*Con.*)--Staves of all dimensions..loads	18,713	8,890	131,197	78,961
Mahogany .....tons	6,205	6,470	53,433	56,417
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	4,366,409	6,891,418	250,638	387,713
British Possessions in South Africa ...	11,789,032	10,809,397	778,032	719,629
British India	5,836,275	6,047,851	241,351	246,227
Australia	94,709,980	115,628,448	5,975,678	7,168,307
Other Countries	4,369,830	6,568,182	189,633	277,548
Total	121,101,526	145,945,296	7,435,332	8,799,424
Alpaca, Vicuna, and Llama	289,928	1,120,674	35,064	116,516
Goats' Wool or Hair	1,056,080	1,873,674	132,044	231,464
Woollen Rags, torn up or not, to be used as Wool	15,245,440	21,105,280	158,761	213,756

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Woollen Yarn for Weaving, Mixed or not with Silk	3,369,261	4,198,157	402,950	498,991
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	7,015	5,716
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs .....pieces	90,464	99,815	406,702	437,586
Unenumerated..... .....value £	...	...	844,336	739,889
Yeast, dried ..... cwts	40,219	44,750	100,544	109,640
Zinc, Crude, in Cakes.....tons	6,227	5,642	144,580	122,239
Manufactures of, Unenumerated .....cwts	54,944	54,238	79,097	74,067
Value of Articles Imported—Enumerated Articles .....£	...	...	83,786,774	89,721,417
Unenumerated	...	...	8,118,323*	9,350,000*
Total Value	...	...	91,905,097	99,071,417

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Value. 1876.	Value. 1877.
	£	£
Bark, Peruvian	109,115	76,800
Caoutchouc	140,209	164,096
Chicory	5,931	4,190
Cochineal	42,480	36,849
Cocoa	22,126	67,501
Coffee	1,291,132	851,744
Copper, Unwrought or part Wrought.....	299,633	364,525
Corn—Wheat	30,272	72,531
Wheatmeal or Flour	3,504	2,397
Cotton, Raw—To Russia, Northern ports	7,288	...
Germany	236,172	204,744
Holland	181,675	134,486
Belgium	451,760	310,775
France	109,772	35,147
Other Countries	135,968	134,778
Total	1,122,635	819,930
Cotton Manufactures	44,589	51,275
Currants	43,671	39,291

Principal Articles.	Value. 1876.	Value. 1877.
	£	£
Cutch	19,123	9,440
Gambier.....	21,449	15,759
Guano.....	127,073	132,345
Gum Lac, all kinds	72,531	41,440
Hemp, and Tow or Codilla of Hemp	39,249	47,166
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	211,740	209,973
Wet	59,760	57,570
Hops	2,261	12,539
Indigo	415,368	535,437
Iron and Steel—Iron, Bars	85,573	84,376
Steel, Unwrought	16,587	14,928
Jute	203,500	253,617
Oil—Cocoa-nut.....	51,839	67,627
Olive	23,002	55,174
Palm	129,318	118,878
Paper—Writing or Printing.....	12,296	16,902
Unenumerated (except Hangings)	5,697	4,126
Petroleum, Refined or Unrefined.....	12,520	8,632
Quicksilver	74,383	68,356

Principal Articles.	Value. 1876.	Value. 1877.
	£	£
Raisins	31,210	32,835
Rice, not in the Husk.....	383,210	361,010
Saltpetre	8,656	4,833
Seeds—Flax and Linseed	35,750	20,398
Rape	146,941	106,039
Silk—Raw.....	289,129	452,527
Knubs or Husks and Waste	5,508	8,287
Thrown	12,674	6,833
Silk Manufactures — Of Countries in Europe—Broadstuffs	24,888	31,014
Ribbons	3,091	1,139
Of Countries out of Europe	15,212	13,119
Spices—Cinnamon	36,198	27,049
Pepper	68,691	32,754
Spirits, not Sweetened or Mixed—Brandy	24,765	50,860
Rum	52,265	63,752
Other Sorts	7,937	6,182
Mixed in Bond	31,299	29,992
Sugar—Refined and Candy	83,571	46,544
Unrefined	74,178	125,023
Molasses.....	7,126	3,242

Principal Articles.	Value 1876.	Value 1877.
	£	£
Tallow and Stearine	5,782	19,778
Tea	396,150	363,871
Teeth, Elephants', &c.	92,775	53,887
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	141,675	37,151

Principal Articles.	Value 1876.	Value 1877.
	£	£
Tobacco—Unmanufactured	69,163	112,178
Manufactured, and Snuff	58,809	43,928
Wine—Red	58,856	54,694
White	124,236	110,538
Mixed in Bond	198	179

Principal Articles.	Value 1876.	Value 1877.
	£	£
Wool, Sheep and Lambs'—To Germany	439,366	335,464
Belgium	310,777	548,384
France	715,063	137,494
United States	153,493	115,685
Other Countries	117,757	71,070
Total	1,736,456	2,408,097

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1877, compared with the corresponding period of 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Alkali—To Russia ....cwts	10,864	6,571	4,689	2,750
Germany	187,106	160,069	61,542	49,034
Holland	101,424	86,832	28,705	26,849
France	66,760	56,061	26,865	20,471
United States	452,493	482,529	203,955	205,963
Other Countries	270,454	306,473	114,700	130,867
Total	1,089,101	1,098,535	440,456	435,934
Animals—Horses—To France ....No.	165	112	9,186	6,720
Other Countries	316	234	28,461	18,692
Total	481	346	37,647	25,412
Arms, Ammunition, and Military Stores—				
Fire Arms (small)....No.	45,731	56,750	68,591	66,116
Gunpowder ....lbs	3,813,934	2,907,787	94,482	72,363
Bags&Sacks,empty,for pcking mrchndise.doz	703,962	925,116	226,370	265,521
Beer and Ale—To United States ....brls	7,181	4,144	37,036	21,505
British West India Islands and Guiana	7,928	6,827	30,929	25,536
British India	57,148	54,719	177,703	173,695
Australia	31,570	32,517	131,739	147,827
Other Countries	45,099	44,179	190,766	186,339
Total	148,926	142,386	568,173	554,902
Books, Printed....cwts	17,726	17,878	197,215	193,155
Brass, Manufactures of, not being Ordnance	20,352	19,720	112,064	96,097
Butter	6,842	7,995	44,054	53,168
Candles of all Sorts ....lbs	1,097,699	1,494,302	36,886	46,857
Carriages—Railway—for Passengers....No.	147	54	38,742	14,139
Railway Trucks, Waggons, &c.	1,067	400	66,936	28,861
Cheese ....cwts	4,582	3,696	18,223	15,423

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ....tons	82,363	68,332	48,838	36,145
Sweden and Norway	117,004	108,598	70,095	57,497
Denmark	110,260	102,064	62,790	51,257
Germany	267,171	244,438	140,917	116,047
Holland	65,080	47,165	37,288	24,428
France	864,250	706,487	454,174	323,622
Spain and Canaries	188,430	248,851	123,444	146,069
Italy	283,111	230,791	157,450	118,001
Turkey	80,273	82,836	48,026	44,033
Egypt	139,805	108,559	88,899	58,119
Brazil	66,942	71,526	48,843	47,779
Malta	57,615	77,778	37,551	43,941
British India	126,584	222,424	84,741	127,654
Other Countries	716,516	630,787	437,775	347,894
Total	3,165,404	2,950,636	1,840,831	1,542,486
Coal, &c., shipped for the use of steamers engaged in the foreign trade	801,670	833,973	...	...
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany ....cwts	10,756	9,141	45,255	36,518
Holland	11,186	7,148	46,905	28,690
Belgium	8,878	4,949	38,157	19,546
France	14,404	22,742	63,307	91,255
United States	20	20	84	84
British India	3,873	8,069	17,233	32,550
Other Countries	2,863	3,886	12,828	15,179
Total	51,980	55,955	223,769	223,822
Wrought, or Manufactured, unenumerated —To Russia	170	1,244	886	5,465
Germany	2,604	2,271	14,452	12,963

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Copper Wrought,&c-(*Con.*)-To Holland cwts	1,360	1,037	7,013	4,722
France	605	140	2,532	962
Italy	2,169	1,856	10,573	8,442
Turkey	5,804	3,375	28,478	15,395
Egypt	1,845	1,943	8,918	8,763
United States	117	222	612	979
British India	20,741	28,687	96,557	124,020
Other Countries	14,674	15,752	73,391	76,270
Total	50,089	56,527	243,412	257,981
Mixed or Yellow Metal Sheathing	64,965	89,841	247,464	331,875
Total of Copper	167,034	202,323	714,645	813,678
Cordage, Cables, and Ropes of Hemp of like material	24,012	23,080	63,894	63,582
Cotton, Yarn, and Twist—To Russia...lbs	203,100	68,100	12,458	4,331
Germany	10,543,800	6,983,000	666,708	448,640
Holland	9,028,600	7,771,800	532,885	452,180
France	1,814,500	1,370,860	144,001	110,803
Italy	6,491,500	6,344,200	324,542	294,963
Austrian Territories	563,400	1,420,300	26,300	66,824
Turkey	2,776,000	2,785,400	136,732	136,522
Egypt	564,500	843,700	28,672	41,233
China and Hong Kong	3,611,900	4,591,100	172,136	204,620
Japan	3,067,900	2,349,900	137,869	102,943
British India—Bombay	2,488,400	3,020,500	176,664	196,524
Madras	2,148,500	2,251,400	147,020	127,628
Bengal	3,751,000	3,985,600	257,458	252,661
Straits Settlements	439,200	541,300	30,058	30,885
Ceylon	44,600	46,000	3,303	3,745
Other Countries	5,973,600	7,660,000	357,579	415,704
Total	53,510,500	52,033,100	3,154,385	2,890,206
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	16,120,300	16,781,700	341,002	304,355
Holland	13,189,700	15,338,900	272,532	280,075
France	25,464,900	19,341,500	462,061	388,622
Portugal, Azores, and Madeira	20,987,600	18,313,200	294,302	248,671
Italy	25,768,900	26,782,700	401,058	416,920
Austrian Territories	3,768,300	4,056,700	58,455	55,963
Greece	5,519,200	7,872,300	87,710	124,060
Turkey	60,773,300	63,377,800	918,116	951,389
Egypt	28,548,700	22,818,700	354,892	297,858

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Cotton Manufactures—(*Con.*)—To West Coast of Africa ....yards	4,664,800	6,663,400	75,676	107,044
United States	23,893,200	19,686,500	563,040	442,703
Foreign West Indies	14,326,400	15,829,200	287,086	299,465
Mexico	4,275,400	6,248,500	71,138	88,331
United States of Columbia (New Granada)	8,717,000	2,408,100	134,847	35,364
Brazil	47,293,000	44,742,700	766,228	679,598
Uruguay	4,765,100	6,222,200	81,718	94,081
Argentine Republic	8,492,000	9,991,800	139,276	142,424
Chili	12,319,900	7,599,800	184,186	102,326
Peru	4,815,200	11,744,100	69,500	147,007
China and Hong Kong	116,512,900	109,938,300	1,457,986	1,301,854
Japan	7,214,700	5,756,900	108,649	95,620
Java	14,644,500	24,173,900	234,809	371,609
Philippine Islands	6,574,100	13,794,200	115,330	216,176
Gibraltar	8,629,800	8,163,500	139,695	120,201
Malta	6,769,900	5,286,200	83,325	64,583
British North America	13,370,100	15,048,900	272,767	282,640
West India Islands and Guiana	10,372,800	10,909,500	166,253	160,454
Possessions in South Africa	5,517,400	3,054,600	122,539	65,477
British India—Bombay	106,371,500	101,603,700	1,219,096	1,179,380
Madras	13,411,900	9,390,000	165,716	121,658
Bengal	194,197,500	203,389,400	2,190,908	2,194,444
Straits Settlements	27,507,800	32,686,700	340,060	377,691
Ceylon	11,029,000	10,069,600	160,130	131,873
Australia	6,230,500	9,042,100	149,331	195,428
Other Countries	68,812,500	67,737,100	1,115,874	1,043,635
Total. Wholly of Cotton—Unbleached or Bleached	692,864,700	690,991,200	8,551,627	8,248,450
Total. Printed, Dyed, or Coloured	255,116,400	262,056,900	4,949,793	4,782,543
Total. Of Mixed Materials, Cotton predominating	2,890,700	2,816,300	102,971	97,986
Total	950,871,800	955,864,400	13,604,391	13,128,979
Hosiery—Stockings and Socks...doz. pairs	302,730	262,449	102,544	86,315
Thread for sewing or stitching ....lbs	2,322,086	2,340,526	423,422	384,757
Total Value of Cotton Manufactures	...	...	14,924,909	14,311,754
Fish—Herrings—To Germany.....barrels	4,813	1,562	6,180	2,946
Other Countries	7,589	13,151	9,828	16,671
Total	12,402	14,713	16,008	19,617

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	358,115	358,180	44,162	41,427
Flint of all kinds.....cwts	24,342	24,209	73,408	62,936
Bottles and Manufactures of Green or Common Glass.....	144,540	147,003	80,170	80,406
Other Manufactures, unenumerated	21,788	19,265	34,041	28,606
Hats of all kinds .....dozen	250,714	225,958	307,263	264,570
Iron and Steel—Iron, pig—To Germany.tons	35,947	38,365	124,880	117,152
Holland	38,427	34,067	129,515	104,243
Belgium.....	28,576	27,697	93,803	85,244
France	22,101	23,626	65,530	62,946
United States	6,913	11,033	33,410	44,873
British North America	545	1,234	1,757	3,914
Other Countries	20,677	26,904	71,630	75,668
Total	153,186	162,926	520,525	494,040
Bar, Angle, Bolt, and Rod—To Russia ...	309	161	2,988	1,594
Germany	1,160	821	11,297	6,782
Holland	1,400	1,268	14,942	11,783
France	180	48	3,014	467
Italy	5,340	7,187	47,501	53,142
Turkey	3,181	1,892	28,353	13,516
United States	574	831	7,505	10,248
British North America	2,062	4,347	17,787	32,999
British India.	15,122	18,699	128,127	137,686
Australia	5,091	6,012	51,852	53,978
Other Countries	19,343	21,324	184,590	172,816
Total	53,762	62,590	497,956	495,011
Railroad of all sorts—To Russia	1,038	7,516	11,979	72,863
Sweden and Norway	9,431	1,853	76,079	12,925
Denmark	38	200	567	1,947
Germany	195	480	3,761	4,629
Holland	60	580	1,175	6,171
Belgium.....	135	50	1,918	1,690
France	24	11	386	346
Spain and Canaries	3,058	6,315	27,479	51,938
Italy	9,267	1,512	70,725	15,446
Turkey	70	5	1,284	40
Egypt.....	136	133	2,594	1,426
United States	85	762	2,115	6,996
Brazil	3,990	6,450	30,331	44,221
Peru	1,644	3	15,483	36
Chili	631	507	5,763	4,021
British North America	2,083	879	22,351	8,150
British India.....	11,497	16,800	100,601	121,199

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Iron and Steel—Railroad of all sorts—(*Con.*) —To Australia .....tons	8,245	12,774	91,439	114,774
Other Countries	11,991	10,954	110,874	91,815
Total	63,618	67,784	576,904	560,633
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	11,908	12,650	193,119	192,127
Hoops, Sheets, and Boiler and Armour Plates (incldng galvanised)—To Russia	653	551	8,959	5,720
Germany	1,663	1,943	32,522	44,662
Holland	2,047	2,107	27,252	23,573
France	767	545	15,176	9,926
Spain and Canaries..	2,051	1,590	25,778	17,576
Italy	2,436	2,595	31,395	25,032
United States	442	606	8,636	10,194
British North America	665	1.355	10,186	18,271
British India.....	10,531	10,974	129,784	115,093
Australia	6,367	7,525	140,915	146,649
Other Countries	14,842	13,214	231,672	169,297
Total	42,464	43,005	662,275	585,993
Tin Plates—To France	1,630	1,798	34,806	35,760
United States	21,643	22,778	491,511	458,037
British North America	513	1,255	12,900	28,302
Australia	1,020	1,025	26,294	23,638
Other Countries	6,154	7,461	147,277	157,212
Total	30,960	34,317	712,788	702,949
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	440	380	8,711	9,381
Germany	3,187	1,868	49,996	35,443
Holland	3,376	1,931	46,061	29,452
France	1,090	1,260	30,331	29,303
Spain and Canaries.....	866	1,211	19,964	17,986
United States	1,412	657	29,320	15,336
Peru	440	247	10,122	6,332
Brazil.....	2,296	3,199	33,161	40,960
British North America	1,048	1,551	20,016	26,519
British Possessions in South Africa ...	2,168	1,647	51,981	35,963
British India.....	9,199	11,413	138,048	141,278
Australia	11,817	15,579	207,167	205,462
Other Countries	13,824	11,472	259,307	190,415
Total	51,163	52,415	904,185	783,830
Old, for remanufacture—To United States	1,351	947	5,678	5,021
Other Countries	2,225	2,758	9,810	12,821
Total	3,576	3,705	15,488	17,842

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Iron and Steel—(*Con.*)—Steel, Unwrought—				
To France ....tons	703	705	29,925	29,634
United States	1,724	1,372	57,204	45,766
Other Countries	3,293	3,027	110,512	96,338
Total	5,720	5,104	197,641	171,738
Manufactures of Steel or Steel and Iron combined	2,162	2,023	177,658	147,928
Total of Iron and Steel	418,519	446,519	4,458,539	4,152,091
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	118	9	2,562	190
Germany	302	172	7,160	3,854
France	330	55	7,201	1,142
United States	320	387	7,558	8,226
China and Hong Kong	5,186	5,831	115,050	127,543
British India	472	602	12,856	16,327
Australia	436	542	10,453	12,584
Other Countries	1,668	1,470	41,773	35,500
Total	8,832	9,068	204,613	205,366
Leather—Tanned, Tawed, or Dressed—Unwrought ....cwts	35,350	30,056	309,178	256,559
Wrought—Boots and Shoes—				
To Australia....doz pairs	43,408	39,960	147,004	130,308
Other Countries	79,026	50,043	244,877	158,092
Total	122,434	90,003	391,881	288,400
Other Articles unenumerated—				
To Australia ....lbs	35,084	32,824	13,683	12,248
Other Countries	315,430	309,757	64,861	63,325
Total	350,514	342,581	78,544	75,573
Linen and Jute—Yarn—				
Linen—To Germany ....lbs	1,334,250	753,250	102,657	58,295
Holland	796,645	772,635	47,352	41,442
Belgium	396,990	300,650	36,244	31,414
France	360,430	386,940	43,597	44,182
Spain and Canaries	2,993,590	2,236,520	165,617	126,503
Italy	144,110	294,130	9,284	18,292

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Linen and Jute—Yarn—(*Con.*)—				
Linen—To Gibraltar ....lbs	...	600	...	42
Other Countries	465,066	250,327	20,258	13,102
Total	6,491,081	4,995,052	425,009	333,272
Jute	5,023,800	3,842,880	72,232	48,311
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	23,000	3,600	1,579	164
Germany	1,814,600	1,582,700	84,305	68,592
Holland	113,100	97,700	5,771	4,454
France	2,709,000	2,866,374	104,894	109,766
Portugal, Azores, and Madeira	386,000	286,600	11,678	8,013
Spain and Canaries	661,900	827,100	24,723	32,339
Italy	976,600	862,300	44,220	32,749
United States	30,560,500	29,481,600	849,013	824,377
Spanish West India Islands	2,928,500	2,440,300	100,609	63,700
Danish West India Islands	212,600	270,000	6,895	7,988
Hayti	480,300	235,300	10,892	4,813
United S. of Colombia (New Granada)	884,000	407,300	24,932	10,304
Brazil	1,118,800	1,106,100	40,382	32,324
Argentine Republic	299,800	460,400	9,017	8,481
Chili	198,700	136,100	6,112	4,762
Peru	127,900	227,900	3,548	5,189
British North America	2,394,200	2,738,600	61,840	68,002
British West India Islands and Guiana	893,700	753,020	22,181	17,923
British India	486,600	600,600	18,264	20,962
Australia	1,479,300	1,582,900	46,750	49,051
Other Countries	4,320,700	4,641,064	131,337	132,477
Total { Plain, Unbleached, or Bleached	49,681,060	48,494,479	1,486,750	1,391,095
Total { Checked, Printed, or Dyed, and Damasks or Diapers	3,388,740	3,473,079	122,192	115,335
Total	53,069,800	51,967,558	1,608,942	1,506,430
Sailcloth and Sails	727,136	937,695	46,694	52,060
Thread for sewing ....lbs	749,038	633,256	98,449	78,002
Total Value of Linen Manufactures	...	...	1,827,188	1,699,784
Jute Manufactures of all Kinds....yards	28,257,350	27,956,780	368,640	358,188
Oil—Seed Oil—To Germany ....gals	1,448,491	1,116,567	143,339	116,808
Holland	622,430	338,810	61,871	36,988

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Oil—Seed Oil (*Con.*)—To Belgium .....gals	424,220	200,046	42,038	22,783
France	387,600	526,074	39,400	59,885
Spain and Canaries	768,858	480,304	80,514	53,853
Italy	433,258	471,704	46,441	56,273
Austrian Territories	378,116	353,162	39,749	42,726
Brazil	68,370	57,152	7,776	7,055
Australia	99,944	141,446	12,524	18,137
British North America	43,036	80,948	4,554	9,070
Other Countries	399,058	440,186	44,997	52,883
Total	5,073,381	4,206,399	523,203	476,461
Paper—Writing or Printing, and Envelopes —To United States .....cwts	534	592	2,728	2,898
British India	8,003	12,680	28,130	37,451
Australia	28,647	29,434	77,802	80,962
Other Countries	8,990	9,384	34,647	43,377
Total	46,174	52,090	143,307	164,688
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	670	1,549	2,315	3,339
British India	1,968	4,102	5,540	8,684
Australia	12,909	9,735	21,759	18,860
Other Countries	10,395	11,284	33,745	33,959
Total	25,942	26,670	63,359	64,842
Total of Paper	72,116	78,760	206,666	229,530
Rags (except Woollen), and other Materials for Making Paper ..... tons	6,638	8,707	75,182	110,736
Salt—Rock and White—To Russia	1,466	2,692	953	1,475
United States	55,068	57,458	43,970	32,175
British North America	4,562	7,701	2,281	2,873
British India	42,521	63,768	26,467	31,462
Other Countries	43,777	36,160	30,816	23,993
Total	147,394	167,779	104,487	91,978
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	86,011	102,773	20,631	23,934
United States	90,189	119,472	17,630	19,626
British North America	83,797	130,485	17,823	24,055
British India	174,980	129,020	19,512	19,250
Australia	169,213	204,924	29,525	35,338

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (*Con.*)—To Other Countries .....yards	51,193	43,477	8,609	8,033
Total	655,383	730,151	113,760	130,236
Soap .....cwts	58,016	81,289	71,008	96,321
Spirits, British and Irish—To France...gals	4,326	3,777	1,022	956
Portugal, Azores, and Madeira	525	1,870	157	300
Turkey	532	667	145	192
West Coast of Africa (Foreign)	17,400	40,956	2,177	4,866
United States	9,100	12,208	1,981	3,158
British North America	40,693	42,249	9,447	8,583
Australia	152,331	186,710	36,818	49,152
Other Countries	55,880	86,038	16,063	22,781
Total	280,787	374,475	67,810	89,988
Sugar, Refined and Candy—To Denmark	27,161	29,940	27,565	40,629
Italy	49,469	54,863	55,139	81,042
British North America	51,465	38,488	52,360	49,737
Other Countries	135,316	90,569	149,098	131,195
Total	263,411	213,860	284,162	302,603
Tin, Unwrought—To Russia	230	568	931	2,153
Germany	4,533	2,529	18,143	9,896
France	6,459	4,097	26,197	15,902
Turkey	1,796	1,582	6,571	6,440
United States	3,416	6,372	14,461	25,977
Other Countries	7,692	6,757	31,647	26,547
Total	24,126	22,265	97,950	86,915
Wool, Sheep and Lambs' (including Wool dyed and carded)—To Germany.....lbs	570,400	435,300	53,319	38,384
Belgium	354,800	144,900	30,714	11,197
France	252,700	150,900	21,208	11,314
United States	69,500	323,900	5,454	14,972
Other Countries	314,300	197,800	30,875	17,721
Total	1,561,700	1,252,800	141,570	93,588
Woollen and Worsted Yarn—To Russia	900	900	145	150
Germany	3,630,600	3,055,900	537,829	415,567
Holland	2,283,300	1,819,400	360,027	270,824
Belgium	126,800	123,800	16,758	15,822
France	582,100	491,100	97,215	71,778
Other Countries	183,600	204,300	28,047	29,447
Total	6,807,300	5,695,400	1,040,028	803,588

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Woollen and Worsted Manufactures—				
Woollen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To				
Sweden and Norway .....yards	96,300	103,500	15,176	16,088
Germany	2,522,300	2,140,200	405,817	294,497
Holland	549,800	563,700	105,147	98,336
Belgium	412,600	410,700	89,207	83,757
France	1,681,900	2,158,000	315,206	353,734
Portugal, Azores, and Madeira	47,400	49,600	12,202	12,636
Italy	500,400	445,700	71,953	68,706
United States	726,800	483,900	194,952	132,709
Brazil	587,300	249,800	56,535	33,222
Uruguay	43,600	74,000	6,470	9,818
Argentine Republic	206,500	156,100	23,994	20,570
Chili	158,800	126,900	16,830	12,282
Peru	112,500	127,300	18,109	19,612
China and Hong Kong	707,600	567,700	87,399	67,489
Japan	23,700	138,500	6,411	24,367
British North America	736,300	1,074,800	118,074	158,354
India	399,400	336,900	46,282	39,108
Australia	341,500	573,100	64,003	92,930
Other Countries	759,600	813,500	123,048	130,522
Total. All Wool ..... yards	4,684,800	4,242,900	998,330	877,007
Total. All Wool ..... lbs	3,926,900	3,666,800		
Total. Wool mixed with other Materials yards	5,929,500	6,351,000	778,485	791,730
Total. Wool mixed with other Materials lbs	5,606,500	5,932,100		
Total. Total ..... yards	10,614,300	10,593,900	1,776,815	1,668,737
Total. Total ..... lbs	9,533,400	9,598,900		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To				
Germany .....yards	12,408,600	5,657,400	486,088	217,950
Holland	4,946,700	3,993,400	197,181	152,502
Belgium	3,493,600	2,764,300	150,745	113,924
France	17,578,000	16,456,900	739,140	600,942
Italy	6,344,300	3,316,100	211,295	125,001

Principal Articles.	Quantities. 1876.	Quantities. 1877.	Value. 1876.	Value. 1877.
			£	£
Woollen and Worsted Manufactures—				
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To				
United States .....yards	17,719,300	11,466,200	661,693	406,401
China and Hong Kong	4,369,600	4,190,800	239,886	211,384
Japan	688,000	1,242,000	25,607	48,269
British North America	4,128,900	5,183,300	178,544	206,952
India	361,200	512,300	16,480	22,751
Australia	1,503,400	1,712,700	69,622	73,023
Other Countries	7,652,000	6,397,100	322,641	268,206
Total. All Wool ..... yards	4,587,800	3,431,800	293,820	217,821
Total. All Wool ..... lbs	1,784,200	1,373,900		
Total. Wool mixed with other Materials yards	76,605,800	59,460,700	3,005,102	2,229,484
Total. Wool mixed with other Materials lbs	16,997,200	13,048,800		
Total. Total ..... yards	81,193,600	62,892,500	3,298,922	2,447,305
Total. Total ..... lbs	18,781,400	14,422,700		
Blankets and Blanketing..... yards	1,657,900	1.430,200	170,143	148,314
Blankets and Blanketing..... lbs	1,744,600	1,379,200		
Flannels ..... yards	1,626,900	1,770,000	86,850	91,905
Flannels ..... lbs	576,300	708,400		
Carpets, not being Rugs — To				
Germany .....yards	52,900	55,800	10,302	8,345
Holland	173,700	208,300	26,889	30,022
France	122,900	240,600	16,935	29,943
Spain and Canaries.....	2,800	1,500	557	250
United States	518,600	203,100	91,507	35,160
Chili	74,700	68,300	8,965	8,728
British North America	235,700	471,700	32,106	57,925
Australia	153,100	182,800	22,005	24,578
Other Countries	210,600	236,300	31,864	28,950
Total ..... yards	1,545,000	1,668,400	241,130	223,901
Total ..... lbs	2,427,400	2,500,100		
Zinc or Spelter, unwrought or wrought...cwts	22,149	27,296	27,605	31,336

2nd—Articles Entered at Value.

Principal Articles.	1876.	1877.
	£	£
Apparel and Slops—To Egypt	3,904	744
United States	17,801	13,649
Argentine Republic	11,176	3,232
British North America	62,861	46,055
Possessions in South Africa	202,824	98,751
India	22,745	26,496
Australia	198,093	194,732
Other Countries	129,610	95,220
Total	649,014	478,879
Arms, Ammunition, and Military Stores	176,870	130,242
Caoutchouc, Manufactures of	201,526	187,577
Chemical Products, or Preparations, unenumerated	440,158	452,108
Cotton Manufactures—Lace and Patent Net	391,639	346,628
Hosiery	176,140	152,565
Other Manufactures, unenumerated	226,773	212,510
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	12,026	7,627
France	14,121	14,225
United States	148,004	131,715
Brazil	32,382	33,705
British North America	5,850	8,452
India	26,254	33,776
Australia	57,864	49,447
Other Countries	100,702	105,746
Total	397,203	384,693
Fish	53,942	77,819
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	7,369	3,840
France	11,345	4,250
Egypt	1,618	1,750
United States	116,481	88,829
United States of Colombia (New Granada)	5,698	1,951
Channel Islands	34,288	19,489
British North America	259,379	292,284

Principal Articles.	1876.	1877.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	57,219	48,720
Possessions in South Africa	93,751	61,828
India	61,440	62,728
Australia	205,567	167,099
Other Countries	139,325	147,835
Total	993,480	900,603
Hardware and Cutlery, unenumerated—To Russia	5,330	1,005
Germany	60,397	42,709
Holland	24,302	21,673
France	36,337	28,651
Spain and Canaries	23,523	28,014
United States	113,643	77,419
Spanish West India Islands	23,804	21,191
Brazil	68,969	55,497
Argentine Republic	16,317	6,534
British North America	31,071	30,511
India	75,128	81,869
Australia	165,977	142,266
Other Countries	278,446	206,454
Total	923,244	743,793
Linen Manufactures, unenumerated	73,103	63,292
Machinery and Millwork—Steam Engines—To Russia	2,640	3,930
Germany	11,725	13,797
France	5,391	9,768
Spain and Canaries	6,960	14,533
Italy	82,248	95,466
Egypt	4,849	3,604
Brazil	20,655	10,110
British India	58,458	48,542
Australia	48,782	100,674
Other Countries	183,525	183,815
Total	425,224	484,239
Other Descriptions—To Russia	33,144	5,038
Germany	159,675	114,460
Holland	74,356	57,678
Belgium	79,735	49,281

Principal Articles.	1876.	1877.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To France	158,824	118,169
Spain and Canaries	61,294	83,676
Egypt	12,450	8,028
United States	71,935	33,442
British India	165,146	182,113
Australia	87,935	65,055
Other Countries	297,502	251,273
Total	1,201,996	967,613
Painters' Colours and Materials, unenumerated	246,602	274,962
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	147,860	131,977
Plate and Plated and Gilt Wares	44,825	37,610
Saddlery and Harness—To British Possessions in South Africa	21,588	8,682
British India	6,869	9,155
Australia	46,656	33,427
Other Countries	30,260	26,504
Total	105,373	77,768
Silk—Thrown, Twist, and Yarn—To Germany	28,333	19,972
Holland	42,284	32,882
Belgium	42,826	18,492
France	131,002	53,583
Other Countries	9,043	14,193
Total	253,488	139,122
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany	1,847	2,167
France	8,111	4,184
U. S. of Colombia (New Granada)	598	...
British India	35,036	57,354
Other Countries	23,137	20,010
Total	68,729	83,715
Ribbons of all Kinds—To France	319	1,157
United States	2,469	1,579
British North America	13,909	13,869
Australia	22,203	21,565

Principal Articles.	1876.	1877.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	6,545	5,416
Total	45,445	43,586
Other Articles of Silk only (including Silk Lace)—To Germany	8,263	3,482
Belgium	11,325	7,819
France	56,553	39,794
United States	21,378	18,168
Other Countries	30,959	36,636
Total	128,478	105,899
Manufactures of Silk and other Materials—To Germany	22,829	17,902
France	7,253	3,518

Principal Articles.	1876.	1877.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	14,484	8,913
Other Countries	33,484	40,155
Total	78,050	70,488
Total of Silk Manufactures	434,462	433,924
Stationery other than Paper—To United States	17,789	17,403
British North America	6,163	7,525
British India	17,781	17,987
Egypt	1,080	806
Australia	33,379	27,770
Other Countries	80,559	68,878
Total	156,751	140,369

Principal Articles.	1876.	1877.
	£	£
Telegraphic Wires and Apparatus connected therewith	105,850	498,670
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	52,566	55,699
Small Wares and unenumerated Manufactures of Wool or Worsted	182,791	160,422
Total of Woollen and Worsted Manufactures	5,809,217	4,796,283
Declared Value of British and Irish Produce Exported—Enumerated Articles	46,746,118	43,156,055
Unenumerated Articles	4,130,000	4,104,700
Total Value	50,876,118	47,260,755

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1877, compared with the corresponding period of 1876.

Countries.	Gold.			
	Imports.		Exports.	
	1876.	1877.	1876.	1877.
	£	£	£	£
Russia	...	...	...	...
Sweden	1,200	...	...	49,000
Germany	313,545	152,548	1,054,928	2,066,150
Holland	2,840	14,899	330	3,000
Belgium	535,308	248,404	12,791	2,458
France	133,289	91,682	1,554,759	2,623,929
Portugal, Azores, & Maderia	226,439	4,466	8,500	501
Spain and Canaries	497	37,186	...	116,700
Gibraltar	44,212	8,685	...	...
Malta	4,762	550	65,000	25,000
Egypt	60	17,616	425	231,949
West Coast of Africa	44,878	39,684	10,492	3,916
British Poss. in South Africa	102,804	28,240	...	...
British India	183,300	20,588	6,783	84,717
China (includ. Hong Kong)	193,297	896	...	...
Japan	179,268	1,100	...	...
Australia	1,055,140	1,034,644	...	...
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	245,314	137,036	360,934	306,135
Brazil	100,666	63,758	75,609	116,914
United States	538,217	6,127	5,000	251,500
Other Countries	161,642	72,674	57,675	52,746
Total of Gold	4,066,678	1,980,783	3,213,226	6,334,615

Countries.	Silver.			
	Imports.		Exports.	
	1876.	1877.	1876.	1877.
	£	£	£	£
Russia	...	...	...	...
Sweden	48	...	...	...
Germany	238,270	2,276,622	74,758	54,722
Holland	15,705	2,276	12,862	7,225
Belgium	11,775	11,890	171,060	11,708
France	425,143	465,086	548,670	226,599
Portugal, Azores, & Madeira	900	2,300	13,027	1,605
Spain and Canaries	193	6,000	12,100	352,440
Gibraltar	17,836	4,820	...	100
Malta	912	712	5,000	600
Egypt	1,737	94,887	12,000	4,470
West Coast of Africa	2,416	1,746	10,466	21,381
British Poss. in South Africa	278	475	...	5,000
British India	30,802	15,566	1,235,250	2,918,137
China (includ. Hong Kong)	10,729	...	166,108	481,935
Japan	11,543	240	...	...
Australia	8,340	13,984	2,500	250
British North America	4,400	3,500	...	...
Mexico, South America (except Brazil), & W. Indies	861,436	815,916	48,921	14,895
Brazil	10,269	16,117	...	1,600
United States	635,030	731,238	...	276,800
Other Countries	123,337	8,391	22,727	7,005
Total of Silver	2,411,099	4,471,766	2,335,449	4,386,472

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1876.	1877.	1876.	1877.
	£	£	£	£
Russia	...	...	...	...
Sweden	1,248	...	...	49,000
Germany	551,815	2,429,170	1,129,686	2,120,872
Holland	18,545	17,175	13,192	10,225
Belgium	547,083	260,294	183,851	14,166
France	558,432	556,768	2,103,429	2,850,528
Portugal, Azores, & Madeira	227,339	6,766	21,527	2,106
Spain and Canaries	690	43,186	12,100	469,140
Gibraltar	62,048	13,505	...	100
Malta	5,674	1,262	70,000	25,600
Egypt	1,797	112,503	12,425	236,419
West Coast of Africa	47,294	41,430	20,958	25,297
British Poss. in South Africa	103,082	28,715	...	5,000
British India	214,102	36,154	1,242,033	3,402,854
China (includ. Hong Kong)	204,026	896	166,108	481,935
Japan	190,811	1,340	...	...
Australia	1,063,480	1,048.628	2,500	250
British North America	4,400	3,500	...	...
Mexico, South America (except Brazil), & W. Indies	1,106,750	952,952	409,855	321,030
Brazil	110,935	79,875	75,609	118,514
United States	1,173,247	737,365	5,000	528,300
Other Countries	284,979	81,065	80,462	59,751
Total of Gold and Silver	6,477,777	6,452,549	5,548,675	10721087

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Average Circulation. Week Ending Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
	£	£	£	£	£
Ashford Bank	9237	9260	9155	9520	9769
Aylesbury Old Bank	18503	18016	18291	19883	20505
Baldock and Biggleswade Bank	16571	16901	16534	16525	16723
Barnstaple Bank	2591	2787	2930	2892	*2900
Bedford Bank	25359	25432	25415	25340	27215
Bicester and Oxfordshire Bank	13428	13359	13419	13344	13245
Boston Bank	45293	46021	46898	47688	49751
Bristol Bank	17322	17567	17394	18440	19689
Broseley and Bridgnorth Bank	11962	11480	12793	12725	12638
Buckingham Bank	17729	18143	17871	18526	18206
Bury and Suffolk Bank	33310	34543	35185	34643	34441
Banbury Bank	21126	20765	20210	20791	21259
Banbury Old Bank	18878	18090	18123	18611	19506
Bedfordshire Leighton Buzzard Bank	29619	29830	30057	3.011	31870
Brecon Old Bank	22087	22986	22643	22594	23317
Brighton Union Bank	22465	22247	21220	20036	22254
Burlington and Driffield Bank	12097	12277	12149	12436	12095
Bury Saint Edmunds Bank	855	925	1005	1239	1485
Cambridge Bank	11932	11552	11601	12341	14201
Cambridge and Cambridgeshire Bank	37979	38030	38778	39728	40014
Canterbury Bank	16881	16581	17172	17420	17690
Colchester Bank	10288	10779	10619	10900	11357
Colchester and Essex Bank	23650	24020	23658	23184	24478
Cornish Bank, Truro	24277	23665	22703	22685	24004
City Bank, Exeter	11600	11381	11261	11195	12613
Craven Bank, Settle	69715	72235	73090	73776	75790
Derby Bank (W. and S. Evans and Co.)	11127	11144	12199	12416	14052
Derby Bank (Samuel Smith and Co.)	26514	25290	25723	26685	30501
Derby Old Bank	27509	29035	26374	25999	28160
Devizes and Wiltshire Bank	4485	4638	4599	4670	4989
Darlington Bank	82419	82446	80675	82020	87953
Devonport Bank	4085	3563	3345	3620	4509
Dorchester Old Bank	30629	31454	31868	31954	32934
East Cornwall Bank, Liskeard	70709	69400	70881	71784	73112
East Riding Bank, Beverley	51276	51933	53286	50811	50137
Essex and Bishop's Stortford Bank	34796	34843	34763	35057	35529
Exeter Bank	14291	13975	14549	15467	15715
Farnham Bank	5446	5412	5438	5309	5331
Faversham Bank	4154	4093	3858	3953	*4000
Godalming Bank	5705	6053	6297	6344	6091
Guildford Bank	10180	9370	9100	9133	9675
Grantham Bank	15193	14657	15109	15789	16240
Hull and Kingston-upon-Hull Bank	19353	19119	18928	19163	19167
Huntingdon Town and County Bank	21583	21589	21353	21987	22393
Harwich Bank	4425	4619	4372	4070	4271
Hertfordshire, Hitchin Bank	28440	28795	28632	28170	29871
Ipswich Bank	16009	16289	16014	16216	16658
Ipswich and Needham Market Bank	43861	43627	43259	43155	45328
Kentish Bank	16114	16292	16531	16615	16047
Kington and Radnorshire Bank	15957	15934	16696	18862	19191
Knaresborough Old Bank	18963	19595	19875	20472	21457
Kendal Bank	43637	43477	44000	43573	44043
Leeds Bank	124527	123717	122810	124560	1260.3
Leeds Union Bank	36120	35881	34755	35660	35221
Leicester Bank	21817	22174	22566	23990	26096
Lewes Old Bank	18941	18970	19200	19833	20212
Lincoln Bank	90432	91673	91626	92021	96252
Llandovery and Llandilo Bank	7449	6725	7979	9993	9646
Loughborough Bank	5450	6231	5968	6273	6647
Lymington Bank	2545	2500	2404	2496	2618
Lynn Regis and Lincolnshire Bank	25127	25973	24920	26081	26864
Lynn Regis and Norfolk Bank	7799	7890	7426	7395	7559
Macclesfield Bank	10020	10053	9959	9647	9515
Miners' Bank	14153	13866	14514	14982	14870
Monmouth Old Bank	1720	1574	1711	1752	1619
Newark Bank	8479	8918	8280	8867	8926
Newark and Sleaford Bank	31565	32470	33192	32733	33780
Newbury Bank	10502	10410	10450	10205	10222
Newmarket Bank	12938	13020	13171	13392	13814
Norwich and Norfolk Bank	74087	73736	73412	74355	79181
Naval Bank, Plymouth	20501	20216	20913	20384	21485
New Sarum Bank	3590	3440	3155	3172	3595
Nottingham Bank	30799	31230	29823	31005	32628
Oswestry Bank	6495	6611	6557	7042	7635
Oxford Old Bank	27310	27027	27196	27739	29245
Old Bank, Tonbridge	10463	10384	10046	9985	11046
Oxfordshire Witney Bank	6019	6259	6545	6641	6677
Pease's Old Bank, Hull	50015	48805	47638	50540	48723
Penzance Bank	6463	6178	6215	6510	7043
Reading Bank (Simonds and Co.)	18980	20408	20233	20250	20603
Reading Bank (Stephens, Blandy, & Co.)	22460	22651	23054	23049	25434
Richmond Bank	6804	6809	6628	6806	6985
Royston Bank	6975	7365	7492	7415	7778
Rye Bank	9014	8618	8743	8582	9230
Saffron Walden and North Essex Bank	19127	19301	19581	18294	19049
Salop Bank	3830	3653	3643	3486	3742
Scarborough Old Bank	24529	24955	25004	24848	25025
Shrewsbury Old Bank	22310	21993	22601	24327	24031
Sittingbourne and Milton Bank	1377	1209	1225	1223	1215
Southampton Town and County Bank	7860	7539	7451	7609	7943
Stamford and Rutland Bank	10465	10290	10505	10268	10388
Shrewsbury and Welsh Pool Bank	15264	15576	15782	16663	18250
Tavistock Bank	8742	8323	9138	9285	10554
Thornbury Bank	5697	5721	6203	6541	6247
Tiverton and Devonshire Bank	5090	5015	5598	6225	6670
Thrapston and Kettering Bank	9838	9409	9325	9615	9806
Tring and Chesham Bank	12750	12920	12881	13137	13525
Towcester Old Bank	5194	5644	5474	5516	5703
Union Bank, Cornwall	3546	3837	4302	4440	4355
Uxbridge Old Bank	4647	4710	4761	4383	5660
Wallingford Bank	3335	3575	3610	3490	3551
Warwick and Warwickshire Bank	21986	21479	21512	21689	22562
Wellington Somerset Bank	3408	3458	3368	4264	3790
West Riding Bank	45892	46899	47293	47417	46987
Whitby Old Bank	11294	10970	10624	10915	11345
Winchester, Alresford, and Alton Bank	8437	8112	7962	7880	8312
Weymouth Old Bank	10305	10412	10165	9588	9870
Wisbech and Lincolnshire Bank	28430	28375	28097	28684	29777
Wiveliscombe Bank	1797	2064	2251	1885	1706
Worcester Old Bank	37155	36982	37446	37700	38792

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Average Circulation. Week Ending Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
	£	£	£	£	£
Yarmouth and Suffolk Bank	34600	34272	33525	33885	34665
Yarmouth, Norfolk, and Suffolk Bank	11157	10865	10638	10937	11412
York Bank	38879	38436	37333	34988	35168
Total	2318214	2323189	2320873	2355583	2432665

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Average Circulation. Week Ending Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
	£	£	£	£	£
Bank of Westmorland	11441	11320	11426	11757	12238
Barnsley	8902	9122	9036	8955	8595
Bradford	45705	46560	46051	45923	46221
Bank of Whitehaven Limited	27573	26876	27365	27705	28444
Bradford Commercial	19551	19625	20069	20406	20292
Burton, Uttoxeter, and Ashbourn Union	41374	42424	43064	44809	47452
Chesterfield and North Derbyshire	9600	9793	9530	9148	9544
Cumberland Union	33884	34021	34875	35282	36493
Coventry and Warwickshire	14105	14216	14587	14036	16832
Coventry Union	12761	12598	12103	13357	14865
County of Gloucester	83595	86060	84568	87048	91070
Carlisle and Cumberland	19831	19771	20618	21738	23132
Carlisle City and District	19946	19924	19766	19682	19440
County of Stafford	7308	7201	7099	7032	7114
Derby and Derbyshire	17705	17665	18023	18875	19690
Darlington District Joint Stock	26440	25275	26022	26633	26550
Gloucestershire	123962	124736	125257	128574	134531
Halifax Joint Stock	18599	18528	17624	17660	18793
Huddersfield	36525	35117	34241	35993	37154
Hull	30465	27850	27595	29131	29314
Halifax Commercial	9561	9017	9180	9577	9835
Halifax and Huddersfield Union	32770	31360	31068	31320	31020
Knaresborough and Claro	26576	27072	27784	28467	27567
Lancaster	63100	62742	63184	62286	63389
Leicestershire	65168	63762	62930	65185	68865
Lincoln and Lindsey	46816	48675	50695	51586	52216
Leamington Priors and Warwickshire	10647	11028	10711	10489	10735
Ludlow and Tenbury	8345	8615	9385	9926	9737
Moore & Robinson's Nottinghamshire, L.	35472	35348	35306	39333	36184
Nottingham and Nottinghamshire	27851	29295	30456	29941	26063
Northamptonshire Union Bank	56837	56425	57012	59589	61571
Northamptonshire	16517	16557	16908	17851	17543
North and South Wales	52197	54543	55372	58220	64588
Pares' Leicestershire	49964	50370	50085	51801	55891
Sheffield	26609	26791	26354	26473	27704
Stamford, Spalding, and Boston	43639	43770	43859	43746	46180
Stuckey's Bristol and Somersetshire	301277	307668	309186	316250	326896
Stourbridge and Kidderminster	41570	43345	44463	45862	46726
Sheffield and Hallamshire	20795	21186	22314	22540	23716
Sheffield and Rotherham Joint Stock	48158	49338	48408	48355	49839
Swaledale and Wensleydale	48991	50033	50942	52422	53421
Wolverhampton and Staffordshire	16252	16324	16591	16520	17389
Wakefield and Barnsley Union	13625	13830	13748	14035	14892
Whitehaven Joint Stock	28302	27668	27898	27794	31085
West of England & South Wales District	67582	68877	68569	70883	73667
Wilts and Dorset	74142	74451	74698	76349	75411
West Riding Union	33108	33202	33405	33497	33856
Whitchurch and Ellesmere	4605	4859	5107	5571	5535
Worcester City and County, Limited	1075	1141	1125	1558	1633
York Union Banking	69400	69852	69715	69671	69364
York City and County	93457	93092	92970	92236	91499
Yorkshire	116856	117530	118284	120170	121487
Total	2160939	2176248	2186631	2233247	2293151

* Estimated.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended March 17, 1877:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	343418	654645	483711
Royal Bank of Scotland, Edinburgh	216451	684221	619843
British Linen Company, Edinburgh	438024	515245	241204
Commercial Bank of Scotland, Edinburgh	374880	754062	525399
National Bank of Scotland, Edinburgh	207024	580804	478524
Union Bank of Scotland, Edinburgh	454346	741202	448453
Aberdeen Town and County Banking Co., Aberdeen	76133	208832	181723
North of Scotland Banking Company, Aberdeen	154319	331345	220464
Clydesdale Banking Company, Glasgow	274321	512627	377438
City of Glasgow Bank, Glasgow	72921	640516	626871
Caledonian Banking Company, Inverness	53434	104729	67705
Total	2749271	5728163	4271335

IRISH BANKS.

Bank of Ireland	3738428	3072050	573000
Provincial Bank of Ireland	927667	920632	414826
Belfast Banking Company	281611	545478	350669
Northern Banking Company	243440	523874	391654
Ulster Banking Company	311079	811736	610128
National Bank	852269	1459298	905193
Total	6354494	7333068	3245410

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending March 10, 1877:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	120,695 12 11	55,419 17 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,297 19 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	3,998 12 4
Total	121,993 12 3	59,418 9 11
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	244,524 15 0	14,000 0 0
To transfer certificates from Savings' Banks to Post Office Savings' Banks	3,998 12 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	1,297 19 4
Total	248,523 7 4	15,297 19 4

	At 10th March, 1877.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	43,429,476 15 11	43,366,901 13 7	42,480,244 3 1
The Post Office Savings' Bank fund	28,349,200 19 7	28,115,975 11 7	26,505,204 6 0
Total	71,778,677 15 6	71,482,877 5 2	68,985,448 9 1

Reviews.

KEY TO THE LONDON MONEY MARKET. By ARTHUR CRUMP. London: Longmans. 1877.

THE tabulated weekly accounts of the Bank of England, which Mr Crump has given in former editions, are supplemented in this, the sixth, by the analysis of securities on the one side, and balances on the other, furnished in the parliamentary returns which have now been annually moved for for some time. The form adopted is convenient, especially as it leaves room for filling up the figures for the current year, on much the same plan as we have long used in our City Article. Mr Crump's figures are sufficiently correct for the general purposes for which they are meant.

TABLES OF DISCOUNT. By T. B. GUMERSALL. London: Effingham Wilson.

THESE figures furnish the interest at given rates, between 2½ and 5 per cent., for periods from 1 day to 10 years, and on sums from 1*l* to 20,000*l*. The present is the 14th edition.

BRITISH SEAMEN. By THOMAS BRASSEY, M.P. London: Longmans.

MR BRASSEY here gives in *extenso* the materials out of which he constructed a lecture delivered at the United Service Institution, with probably a good deal added. The author rejects the idea that seamen as a whole class have deteriorated, but points out the inferior attractions of sailing vessels bound on long voyages, and gives also some practical suggestions for the reform of systems of engaging crews, &c., which seem to be well-based and commendable.

ILLUSTRATED GUIDE AND DIRECTORY OF MANUFACTURERS, 1876. London: 27 Paternoster row, E.C.

THIS is the fifth edition of a work which would be more useful to the buyers, merchants, and shippers, for whom it is expressly published, were the information it contains more complete. It gives alphabetically, both according to the industries pursued and the towns in which they are located, the names and occupations of most of the manufacturers of Great Britain and Ireland, and is, therefore, useful to a certain extent. The information, too, is given in three languages.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports of Coal into the port and district of London, by sea, railway, and canal, during March, 1877:—

By SEA.

	Ships.	Tons.
Newcastle	172	137,141
Seaham	27	11,568
Sunderland	100	69,026
Middlesborough	4	1,375
Hartlepool	83	27,170
Scotch	15	5,375
Welsh	8	2,671
Yorkshire	12	2,144
Small coal	19	1,944
Cinders	2	129
Total	442	258,543
Imports during March, 1876	538	294,852

By RAILWAY AND CANAL.

	Tons.
London and North-Western	96,888
Great Northern	63,417
Great Western	62,311
Midland	130,076
Great Eastern	46,295
South-Western	3,092
London, Chatham, and Dover	16
South Eastern	1,081
Grand Junction Canal	301
London, Brighton, & South Coast	...
Total	403,477
Imports during March, 1876	434,812

COMPARATIVE STATEMENT, 1876 and 1877.

	Ships.	Tons.
BY SEA.—Jan. 1 to March 31, 1877	1,519	905,143
Jan. 1 to March 31, 1876	1,585	945,509
Decrease in the present year	66	40,366
		Tons.
BY RAILWAY AND CANAL.—Jan. 1 to March 31, 1876		1,329,698
Jan. 1 to March 31, 1877		1,229,848
Decrease in the present year		99,850

Statement showing the distribution of coal during March, 1877:—

	tons.	Jan. 1 to March 31, 1877. tons.	Jan. 1 to March 31, 1876. tons.	Increase. tons.	Decrease. tons.
1. Railway-borne coal*	21,037	147,158	207,504	...	60,346
2. Sea-borne coal†	63,732	202,611	193,273	9,338	...
3. Railway-borne coal†	31,818	115,635	78,785	36,850	...
4. Sea-borne coal‡	790	4,419	6,551	...	2,132
Total distribution of coal during March, 1877§	117,427	469,823	486,113	46,188	62,478
Do March, 1876§	166,144	...	...	...	...

* Passing through district in transit.
† Exported coastwise or to foreign parts or beyond district by rail or canal.
‡ Brought into port and exported in same ships.
§ Brought into district and conveyed beyond limit of Coal Duty district.

COMPARATIVE STATEMENT, 1876 and 1877.

	tons.
Total distribution of coal from Jan. 1 to March 31, 1876	486,113
Do Jan. 1 to March 31, 1877	469,823
Decrease in the present year	16,290

GENERAL STATEMENT, 1876 and 1877.

Decrease in coals imported by railway and canal during the present year ... tons	99,850	
Decrease in ditto by sea	40,366	
		140,216
Less decrease in exports		16,290
Total decrease in trade within the London district during the present year		123,926

The subjoined return shows the average note circulation of the Scotch banks of issue during the four weeks ended February 17, 1877:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	343418	670586	438236
Royal Bank of Scotland, Edinburgh	216451	697034	613417
British Linen Company, Edinburgh	438024	530291	239147
Commercial Bank of Scotland, Edinburgh	374880	773818	598286
National Bank of Scotland, Edinburgh	297024	592685	469238
Union Bank of Scotland, Edinburgh	454346	752749	456390
Aberdeen Town & County Banking Co., Aberdeen	70133	211292	188875
North of Scotland Banking Company, Aberdeen	154319	339686	233728
Clydesdale Banking Company, Glasgow	274321	521221	275957
City of Glasgow Bank, Glasgow	72921	627739	616998
Caledonian Banking Company, Inverness	53134	105993	77364
Total	2749271	5823084	4338436

The subjoined return shows the average note circulation of the Irish banks of issue during the four weeks ended February 17, 1877:—

IRISH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Ireland	3738428	3727750	579652
Provincial Bank of Ireland	927667	908910	424671
Belfast Banking Company	281611	548185	357725
Northern Banking Company	243440	531850	404578
Ulster Banking Company	311079	816886	632058
National Bank	852269	1480469	960737
Total	6354494	7013760	3358921

The following details are published of the import and export trade of Russia during the past two years. The exports of cereals, it will be noticed, were larger in 1876 than in 1875:—

IMPORTS INTO RUSSIA.

	1876.	1875.
Sugar, raw ... poods	494,153	1,428,440
Do refined	1,151	5,611
Tea	942,962	794,121
Coffee	500,580	457,396
Oil	1,625,860	1,635,908
Wines in cercles	1,545,289	1,028,590
Do in bottles	558,182	399,880
Do sparkling	1,570,925	1,123,652
Salt	17,295,951	11,826,170
Herrings	3,688,993	4,385,350
Other fish	800,906	674,764
Tobacco, leaf	509,966	253,007
Do manufactured, and cigars	4,765	3,523
Cotton, raw	4,538,565	4,980,587
Do yarn	331,193	359,116
Indigo	42,480	46,246
Oils, for lighting	2,665,697	2,853,126
Iron, raw	3,012,033	3,508,069
Do in bars, and pieces	5,040,879	5,334,235
Do sheets	2,000,322	1,894,381
Do rails	1,622,718	3,548,523
Steel rails	9,651,358	6,810,202
Lead	1,352,098	922,824
Wool, raw	223,787	305,745
Do dyed	41,956	60,330
Do artificial	17,743	40,741
Do spun	189,866	242,377
Silk	16,070	18,292
Soda	1,342,332	1,197,472
Fuel	91,330,054	63,490,400
Locomotive machinery	2,516,398	2,230,342
Cotton fabrics	81,234	92,157
Woollen —	154,066	168,922
Silk —	10,756	13,324
Linen (value in roubles)	2,364,974	2,712,956

EXPORTS FROM RUSSIA.

		1876.		1875.
Wheat	chetverts	9,236,075	.....	9,528,583
Barley		8,070,828	.....	5,710,871
Oats		1,474,087	.....	1,466,288
Maize		376,799	.....	120,694
Peas		106,612	.....	176,172
Hay		5,229,724	.....	4,900,419
Flour		333,957	.....	296,307
Bakery		573,786	.....	242,255
Total cereals		25,401,868	.....	22,441,689
Seed, flax and linseed	poods	2,234,490	.....	2,588,099
Other oleaginous seeds		237,878	.....	434,611
Oil cake		1,541,182	.....	1,103,166
Butter		181,587	.....	163,051
Spirits of wine and brandy		1,367,409	.....	1,505,621
Do (degrees)		161,479,752	.....	174,222,687
Tobacco		45,311	.....	356,918
Horned beasts		40,392	.....	29,418
Sheep		776,033	.....	719,558
Horses		42,225	.....	33,343
Tallow		664,084	.....	411,585
Flax		7,121,718	.....	9,451,090
Flaxen tow		1,576,021	.....	639,641
Hemp		2,673,563	.....	3,334,035
Hempen tow		57,523	.....	87,255
Flaxen yarn		38,868	.....	6,635
Hempen —		271,967	.....	222,411
Hides		171,653	.....	204,762
Leather		37,435	.....	21,190
Bones		657,897	.....	622,861
Wool, raw		1,305,898	.....	1,083,340
Bristles		109,708	.....	133,933
Potassium		142,790	.....	163,524
Iron		858,506	.....	251,745
Rags		734,630	.....	504,156
Rope		215,233	.....	174,507
Sack-cloth		7,003,720	.....	3,633,209
Timber	roubles	31,035,935	.....	27,228,355
Furs	poods	46,241	.....	30,791

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, February 21.)—Wool—A fair amount of business has been transacted during the month, and full catalogues have been submitted, considering the lateness of the season, the total offered since last summary being 12,113 bales, of which 9,605 bales have been sold. Prices have been well maintained, and increased firmness has been noticeable at the more recent sales, notwithstanding the inferior condition of a considerable proportion of the lots offered. The season may now be considered virtually over. With reference to the general condition of the clip, we should class it as being, if anything, rather under the average, a considerable proportion showing lighter fleeces than usual, and being also frequently tender in the staple. This is the result of the dry season and consequent scarcity of feed during a great portion of the year. An important feature in the season's operations has been the large quantity of wool from the adjoining colonies which has been sent here for disposal. Strong efforts were made at the commencement of the season to induce consignments to this market, and cheap contracts for freight were made, thus enabling growers in New South Wales and Queensland to forward their clips here at almost nominal cost. Directly these low rates were published, a steady run of consignments commenced, and most of the steamers that have reached here during the last three months have brought wool for sale, more especially since the prices realised for the first lots became known. The usual sales in this market have thus been supplemented to the extent of several thousand bales. More than half the wool grown in Australia is shipped from this port, and it must be borne in mind that the shipments include nearly all the choice clips—the Victorian wools as a rule taking a much higher position than those grown in the other colonies. This arises from the more equable climate, the generally better pastures, and the enterprise of our flockmasters in improving their sheep, and thus securing a more valuable class of wool.

(From Messrs Albert Ragg and Co.'s Wool Circular, dated Liverpool, April 5.)—Our second series of public sales for this year commenced on the 20th ult., and closed on the 28th ult. East India wools occupied from the 20th to 23rd ult., when 11,742 bales were offered, of which 8,598 bales were sold. The attendance of home buyers was average, but there were none from the continent. Competition was languid throughout, and prices, with much irregularity, ruled on the average 10 per cent. lower than the previous auctions in January. Miscellaneous kinds were offered on the 27th and 28th ult. The attendance of buyers was small on the first day for the coarse wools, but rather larger on the second day for the fine grades; there was a poor demand. Alpaca quiet, and stock accumulating. Mohair—Not much doing; during February and March prices ranged from 2s 9d to 3s per lb, the latter being recently paid for a small lot. Sheepskins—Public auctions were held here on the 7th ult. 1,133 bales were offered, and 761 bales sold. Prices ruled fully ¼d per lb lower than the previous sales of 17th January.

(From Messrs H. W. Eaton and Sons' Silk Circular, dated April 4.)—The silk market has been very quiet during the past month, and the transactions have been small, in spite of a brief period of activity, when some considerable sales were made at improved rates, but the general conditions of trade and of foreign politics tended to check operators and a relapse ensued; during the last week the Easter holidays have interfered with the home trade, and consumers seem naturally inclined to wait some news of the approaching European crops before committing themselves to any purchases in advance of actual wants. The dealings of the month have been chiefly in Chinas and the lower classes of Tsatlee reel Cantons, and the purchases of the latter descriptions are going quickly into consumption.

(From Messrs E. W. Field and Co.'s Beetroot Sugar Circular, dated Douai, April 4.)—The better feeling noticed at the beginning of March did not last longer than the first week. The decline in prices for the month has been 3s per cwt on crystals, and 1s 9d to 2s per cwt on raws, whilst refined has only given way 1s per cwt. At these reductions a good steady business has been doing, and, in fact, it may be said that our refiners are at last going into stock, which should be considered a healthy sign, so that we may thus safely look forward to an increase in their working. The next two or three months will no doubt furnish us with some precise indications respecting the real diminution in consumption. In our opinion, deliveries have simply been retarded, and the lost ground will in all probability be regained during the ensuing months, for it cannot be maintained that present prices seriously affect the consumption of such an article. The European crop of 1875-1876 gave an excess in production of 175,000 tons, thus compensating for the diminution in the colonial crops of 1876; the stocks, however, at the end of October same year, showed a reduction of 130,000 tons. It may then well be asked, what will be the state of the stocks in October next, after a deficit of 325,000 tons in the European production, a colonial crop no larger (possibly smaller) than last year, and with diminished stocks in Europe and United States—now 150,000 tons smaller than at same period last year. In France and Belgium, according to present appearances, a larger area of land will not be sown in beet this year; and it does not appear probable that the other beet-producing countries will increase their production, whilst the wet weather we are still experiencing will retard the sowing, and consequently be unfavourable to the germination of the seed and the growth of the plant.

(From Messrs William Moran and Co.'s Calcutta Report, dated March 2.)—Indigo—The little that remains in stock is being gradually disposed of by private contract. It is too early to look for any advices of interest concerning the new crop. The October sowings in Lower Bengal are generally well reported on, and in some Zillahs the spring sowings are being put in. Owing to the unusual quantity of rain that fell in Tirhoot and Chuprah during the past two months, sowings will be rather later than usual; the moisture is everywhere reported to be excellent. Tea—Very little tea of really fine quality is now on offer, and the season is virtually closed. Picking has again commenced to a small extent in the Cachar and Darjeeling Terai districts. Prospects for the coming crop are generally favourable, though rain is now wanted in most parts of Assam. At the commencement of the season, we would again draw the attention of planters and agents to the frequent complaints there have been this year on account of loss in weight. We believe that the loss is very often caused by the loose style prevailing in the manner the teas are weighed in the London warehouses, but during the past season several instances have been brought to our notice when the mistake has taken place at the factory, through an inaccurate balance or faulty weights.

A Bombay Market Report, dated March 12, states that silver, although nominally quoted at 55¾d per oz, is reported to be weak, and there are no buyers. The shipments for the East continue on a liberal scale, and gold is also being imported freely on native account, which will doubtless be exported to England in due time, to the advantage of those interested. As we have pointed out from time to time there are fresh influences arising every day which tend to act strongly on exchange. When the Budget is read on the 21st instant, the important fact as to whether the new loan is to be a sterling or a rupee one will be made known. If the former, we may see a slight rise in rates, as the Council drawing will necessarily be interfered with: if the latter, we may be prepared for a further fall. The interruption to our trade by the continental difficulties is becoming very serious, and the banks are naturally anxious to get their money home. Although a war must be the means of supporting the price of silver at home, we cannot expect India to go on importing, on the present scale, and its demand being lessened would form a very strong factor in reviewing the probable future of the metal. Fluctuations, such as we have witnessed during the past week, interfere seriously with business, but we fear that we must be prepared for such a state of things for some time to come.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended April 7, 1877:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	642,947	31,168	236,204	910,319	...	4,665	4,665
Barley	498,250	34,296	8,320	540,866	300	497	797
Oats	195,511	123,822	...	207,202	550	1,070	1,620
Rye	...	...	...	...	...	...	...
Pease	4,930	920	...	5,850	646	112	758
Beans	151,542	41,553	...	193,095	117	429	546
Indian Corn	637,437	11,691	219,843	981,102	...	7,541	7,541
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	2,130,617	243,450	464,367	2,838,434	1,613	14,314	15,927
Wheatmeal or Flour	103,899	34,348	7,045	145,292	134	75	209
Barley meal	...	...	...	...	...	...	...
Oat meal	22	...	...	22	102	...	102
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	286	...	...	286	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	104,207	34,348	7,045	145,600	236	75	311
Total of Corn & meal (exclusive of malt)	2,234,824	277,798	471,412	2,894,034	1,849	14,389	16,238
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt (entered by the quarter)	...	...	...	...	1,995	...	1,995

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